NEF

Fonds Commun de Placement

Annual report, including Audited Financial Statements as at 31/12/25

R.C.S. Luxembourg K1098

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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 Ethical Global Equity
DWS Investment GmbH. (until 12/06/25)
Mainzer Landstraße 11-17
60329 Frankfurt am Main, Germany

BlackRock Investment Management (UK) Limited (from 13/06/25)
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

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

NEF Emerging Market Equity
Vontobel Asset Management Inc. (until 12/06/25)
66 Hudson Boulevard, 34th Floor
New York, NY 10001, United States

FIL Pensions Management (from 13/06/25)
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP, United Kingdom

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

NEF Ethical Bond - Euro
NEF Risparmio Italia
Amundi SGR S.p.A
Via Cernaia, 8/10
IT-20121 Milan, Italy

NEF Emerging Market Bond
Candriam
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
NEF Ethical Target 2029 (launched on 31/01/25)
Union Investment Luxembourg SA.
3, Heienhaff
L-1736 Senningerberg, Grand Duchy of Luxembourg

NEF Ethical U.S. Equity
MFS International (U.K.) Limited (until 12/06/25)
One Carter Lane
London, EC4V 5ER, United Kingdom

BlackRock Investment Management (UK) Limited (from 13/06/25)
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

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

NEF Ethical Corporate Bond - Euro
Candriam
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 (merged on 13/06/25)
Crédit Mutuel Asset Management
4, rue Gaillon,
F-75002, Paris, France

NEF Ethical Global Trends
Niche Asset Management LTD
Lennox Gardens 17
London, SW1X 0DB, United Kingdom

NEF Target 2028
Candriam
Serenity - Bloc B, 12-21, Route d'Arlon,
L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg

SUB-INVESTMENT MANAGERS
NEF Emerging Market Equity
FIL Investments International (from 13/06/25)
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP, United Kingdom

FIL Investment Management (Singapore) Limited (from 13/06/25)
8 Marina View, #27-01 Asia Square Tower 1
Singapore 018960

NEF Ethical Short Term Bond - Euro
NEF Ethical Balanced Conservative
NEF Conservative
NEF Ethical Target 2029 (launched on 31/01/25)
Union Investment Institutional GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main, Germany

NEF Ethical U.S. Equity
MFS Institutional Advisors Inc. (until 12/06/25)
111 Huntington Avenue
Boston, MA 02199-7632, United States

NEF Pacific Equity
FIL Investment Management (Hong Kong) Ltd
Level 21, Two Pacific Place,
88 Queensway Admiralty, Hong Kong

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

AUDITOR

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

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND TRANSFERT 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. Peter Göller (from 22/07/25)
Chairman
Cassa Rurale Renon Coop.

Mr Enrico Salvetta (until 22/07/25)
Vice Direttore Generale Vicario
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.

Mr Vincent Linari Pierron
Independent Director

Mrs Josée-Lynda Denis
Independent Director

Mr Paolo Stefano Gonzo (until 22/07/25)
Director General
Cassa Rurale Valsugana e Tesino
Banca di Credito Cooperativo - Società Cooperativa

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 the Fund NEF for the year ended December 31, 2025.

ECONOMIC CONTEXT

International scenario

The global macroeconomic scenario continues to be characterised by high uncertainty. The biggest sources of risk are represented by an increase in tariffs, which would impact economic growth, and geopolitical tensions, which could lead to supply chain disruptions and an increase in commodity prices.

In January 2026, the International Monetary Fund (IMF) revised upwards its global GDP growth projections compared to the assessment during the year, in light of a reduction in the impact of US tariffs: estimates for 2025 indicate growth of 3.3%, and growth of 3.3% is also expected for 2026.

In the United States, the IMF estimates growth of 2.1% for 2025, higher than that of advanced economies overall (1.7%). For 2026, growth in the US is expected to be 2.4%, supported in the short term by tax incentives for corporate investment.

As for the Eurozone, the European Commission estimates growth of 1.3% for 2025 and 1.2% for 2026, in line with estimates published by the European Central Bank, which predict GDP growth of 1.4% in 2025 and 1.2% in 2026. The main element of attention is represented by the revision of the defense spending budget by the main European countries, the greatest impacts of which will manifest themselves in the following years.

The European Commission also forecasts a gradual but steady decline in the unemployment rate, which is expected to rise from 6.3% in 2025 to 6.2% in 2026, and a slowdown in inflation, which is expected to fall from 2.1% in 2025 to 1.9% in 2026. On price growth, the European Central Bank expects a more marked slowdown dynamic, estimating inflation at 1.7% for next year. Inflationary pressures in Europe are being eased by the appreciation of the euro, which reduces import costs, and by temporary fiscal measures put in place by governments to ease consumer prices. The reduction in global demand for European products, caused by the introduction of tariffs, represents a further brake on the growth dynamics of consumer prices.

Financial and currency markets

During 2025, as inflationary pressures eased, the world's major central banks continued, albeit at different times, the process of easing monetary policy.

With regard to interest rates, in the first four meetings of the year the Governing Council of the European Central Bank intervened with cuts of 25 basis points on each of the three key rates. Since its meeting on 24 July, the ECB has not considered it appropriate to continue with further reductions in its subsequent meetings.

The policy rate picture in the eurozone at the end of 2025 was therefore as follows: 2.00% for the overnight deposit rate, 2.15% for the rate on the main refinancing operations and 2.40% for the marginal lending rate.

The European Central Bank's decisions, taken based on a data-driven approach, were supported by the progress of the disinflation process, with medium-term inflation expectations aligned with the 2% target later this year.

As regards fiscal policies, the European Central Bank confirmed its Quantitative Tightening approach in parallel, continuing with the gradual and predictable reduction of both the asset purchase programme (APP) and the extraordinary pandemic programme (PEPP), as the principal payments from maturing securities is no longer reinvested.

The Federal Reserve has only eased monetary policy since the second half of 2025. After keeping Federal Funds interest rates in the first half of the year in a range between 4.25% and 4.50%, the US central bank has cut rates by 25 basis points at each of the last three meetings of 2025 (17 September, 29 October and 10 December). At the end of the year, the Federal Funds rate therefore stood in a range between 3.50% and 3.75%.

Despite the stability of the rate corridor maintained by the US institution in the first half of the year, the trade policy implemented by the US administration was the main determinant of the depreciation of the dollar against the main European currencies. The EUR/USD cross moved in the twelve months of 2025 from the 1.04 to 1.17 area, highlighting a weakness of the US currency compared to 2024.

The trend in European government bond yields during 2025 was marked by two factors: the ECB's rate manoeuvres, which affected the levels of yields on short maturities, and the narrowing of spreads towards Bunds of Italian, Spanish and Portuguese bonds. Yield differentials between peripheral bonds and German counterparts have reached their lowest since the sovereign debt crisis (10-year BTP-Bund spread below 70 basis points), demonstrating investors' perception of limited idiosyncratic risk for these countries. The only exception was France, which paid the effects of political instability: the spread between OATs and BTPs of the same maturity was cancelled already during the summer, anticipating the subsequent rapprochement between the ratings of the two countries. The public spending plan announced in Germany led to a surge in yields in March, but the movement was quickly reabsorbed after the German government made it clear that the increase in debt will take place gradually and over a long time horizon.

The downsizing of the tariff theme and investors' high expectations on the potential of artificial intelligence (AI) have led equity markets to update new records in the second half of 2025, both in the United States and, to a lesser extent, in Europe. The concentration of the market on a few stocks with record levels of capitalization, all linked to the AI sector, fuels fears of a speculative bubble. In 2025, however, high share prices were supported by an acceleration in corporate earnings growth.

DEVELOPMENT IN CORPORATE ASSETS

NEF Assets

NEAM is a Luxembourg-based asset management fund wholly owned by Cassa Centrale Banca, which manages the NEF mutual investment fund, comprising 17 different sub-funds (the "NEF Fund").

The NEF Fund is placed by all affiliated banks and numerous client banks, most of which use Cassa Centrale Banca as the entity responsible for payments, i.e. as an intermediary called upon to perform activities in support of clients in the administrative, accounting and tax settlement phases. Thanks to the good results of the BCC-CR-RAIKA commercial network, despite investors still looking to invest in BTPs due to current market interest rates, the assets under management of the NEF Fund reached about €9.9 billion at December 31, 2025, an increase of 20.68% since the beginning of 2025 (+€1.7 billion).
The growth in assets under management is the result of positive net inflows of €1,084 million and a positive market contribution of €616 million. As regards saving plans, there was a net increase of 96,122 new contracts during the year, for a total of 655,222 units, equivalent to monthly inflows of approximately €75 million. These results were supported by the initiatives of Cassa Centrale Banca's commercial finance structure.
In detail, the data show significant inflows since the beginning of the year for certain sub-funds: NEF Ethical Balanced Dynamic €74 million, NEF Ethical Bond Euro €73 million (net of the merger with the NEF Target 2025 sub-fund), NEF Ethical Corporate Bond Euro with €15 million, NEF Ethical Short Term Bond Euro with €220 million, NEF Ethical Global Equity with €85 million, NEF Risparmio Italia with €56 million, NEF Ethical US Equity with €23 million, NEF Ethical Global Trends with €52 million, and NEF Ethical Target 2029 with €433 million. There were significant inflows into institutional classes, which offset profit-taking, particularly in the equity sub-funds. The NEF Conservative I sub-fund, reserved for institutional investors, alone contributed €350 million.
The NEF range includes several sub-funds with assets exceeding €500 million (NEF Ethical Balanced Dynamic €1,020 million, NEF Ethical Global Trends €1,152 million, NEF Ethical Bond Euro €856 million, NEF Ethical Global Equity €707 million and NEF Ethical Euro Equity €711 million, NEF Ethical Short Term Bond Euro €671 million), while numerous other sub-funds have now exceeded the €300 million threshold.

Confirming the high quality of its management, NEAM received important recognition this year in the guide published by Il Sole 24 ORE. The 2025 edition of the 'I 300 Migliori Fondi' (Top 300 Funds) yearbook once again highlights the quality of management of three NEF sub-funds. The independent analysis fund CFS Rating has placed the NEF RISPARMIO ITALIA and NEF ETHICAL GLOBAL EQUITY sub-funds in the highest segment of the offering in Italy, awarding them a 4-star rating, while NEF ETHICAL EURO EQUITY has been recognised as "Best Over 10 Years", as has NEF ETHICAL GLOBAL EQUITY. NEF ETHICAL GLOBAL EQUITY, an equity fund characterised by significant sector and currency diversification, ranks among the leaders in both the "Best 300" and "Best Fund over 10 years" categories.

	31.12.2024	31.12.2025	%
NEF Assets	€ 8,220,907,011.50	€ 9,921,162,226.16	20.68%
NEF Units	554,731,731.71	650,393,871.16	17.24%
Retail Class Assets	€ 6,217,576,387.73	€ 7,423,396,801.54	19.39%
Institutional Class Assets	€ 2,003,330,623.77	€ 2,497,765,424.62	24.68%

Sub-funds Assets

Sub-Funds	31.12.2024	31.12.2025	%
NEF - Emerging Market Bond	€ 257,784,790.46	€ 244,770,766.09	-5.05%
NEF - Emerging Market Equity	€ 380,166,893.74	€ 307,603,968.79	-19.09%
NEF - Ethical Balanced Conservative	€ 439,207,751.52	€ 445,152,359.56	1.35%
NEF - Ethical Balanced Dynamic	€ 920,511,999.85	€ 1,020,121,748.30	10.82%
NEF - Ethical Global Trends	€ 821,450,872.94	€ 1,152,370,618.67	40.28%
NEF - Ethical Bond Euro	€ 616,832,758.62	€ 856,131,592.54	38.79%
NEF - Ethical Corporate Bond Euro	€ 336,413,618.80	€ 355,765,003.92	5.75%
NEF - Ethical Short Term Bond Euro	€ 439,240,079.68	€ 671,865,288.88	52.96%
NEF - Ethical Global Equity	€ 593,909,309.36	€ 707,762,661.43	19.17%
NEF - Ethical Euro Equity	€ 664,397,843.71	€ 711,082,138.45	7.03%
NEF - Ethical US Equity	€ 414,944,706.44	€ 457,169,025.53	10.18%
NEF - Pacific Equity	€ 227,711,773.07	€ 261,755,024.59	14.95%
NEF - Target 2028	€ 593,496,715.18	€ 579,244,812.96	-2.40%
NEF - Risparmio Italia	€ 214,929,635.27	€ 291,381,145.82	35.57%
NEF - Conservative	€ 684,687,835.10	€ 1,051,301,515.12	53.54%
NEF - Global Bond	€ 413,527,292.41	€ 371,282,878.03	-10.22%
NEF - Ethical Target 2029[1]	/	€ 436,401,677.48	
NEF - Target 2025[2]	€ 201,693,135.35	/	

[1] First NAV in February 2025
[2] Merged in NEF Ethical Bond Euro on 13 June 2025

In 2025, NEAM has reached the objective to expand the offer of sub-funds classified as article 8 according to SFDR. As of December 31, 2025, there were eleven sub-funds classified as art. 8. and art. 9, eight of which for the entire year 2025, namely:

NEF Ethical Global Trends (art. 9)
NEF Ethical Balanced Conservative (art. 8)
NEF Ethical Balanced Dynamic (art. 8)
NEF Risparmio Italia (art. 8)
NEF Ethical Corporate Bond Euro (art. 8)
NEF Ethical Bond Euro (art. 8)
NEF Ethical Short Term Bond Euro (art. 8)
NEF Ethical Target 2029 (art. 8)

The following three sub-funds became art. 8 in June 2025:

NEF Ethical Euro Equity
NEF Ethical Global Equity
NEF Ethical US Equity

RISK AND UNCERTAINTIES

The 2025 financial year confirmed moderate economic growth and a slowdown in inflation. The policy adopted by the US Administration of renegotiating import duties to trading partners has generated volatility in the financial markets and triggered dynamics that may negatively impact some economic sectors even during 2026.

The geopolitical scenario remains strongly conditioned by the conflict in Ukraine, the complex plan to end military clashes in the Middle East and further military clashes in other non-European areas. The duration and evolution of these situations to date represent unpredictable variables, with related implications on the world and national economy.

The world's major central banks have maintained an expansionary monetary policy and will monitor the macroeconomic and financial scenario during 2026 in order to assess whether or not a change in their economic policy approach is appropriate.

In this context, based on the 2026 budget approved by the Board of Directors, the fund is committed to pursue an increase of its assets under management, supporting the continued development of its activities.

On the basis of the financial projections, the fund will continue as a going concern.

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.

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

The figures stated in the report are historical and not necessarily indicative of future performance

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Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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To the Unitholders of

NEF

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 statement of investments and other net assets as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund's Management Company 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.

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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 Fund's Management for the Financial Statements

The Board of Directors of the Fund's Management Company 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 Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company 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 Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

Deloitte.

- 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 Fund's Management Company .
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company 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 23, 2026

NEF

Combined financial statements

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**9,962,979,942.56**
Securities portfolio at market value	2.1	9,612,993,197.39
Cost price		*8,998,345,102.80*
Options (long positions) at market value	2.5	32,724.84
Options purchased at cost		*45,600.00*
Cash at banks and liquidities		257,961,492.74
Receivable for investments sold		1,128,313.82
Receivable on subscriptions		5,798,561.07
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,553,496.03
Net unrealised appreciation on financial futures	2.7	158,166.13
Net unrealised appreciation on swaps	2.9	114,217.81
Dividends receivable, net		2,396,061.86
Interests receivable		68,515,905.47
Interests receivable on securities portfolio		8,533,048.62
Interests receivable on swaps		1,034,373.51
Other interests receivable		10,944.88
Receivable on foreign exchange		749,438.39
Liabilities		**44,998,957.00**
Bank overdrafts		18,050,762.31
Payable on investments purchased		1,045,999.90
Payable on redemptions		9,899,806.60
Deferred tax liabilities		394,385.46
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,558,372.87
Net unrealised depreciation on financial futures	2.7	175,377.50
Management fees, advisory fees and Management Company fees payable	4	8,323,428.89
Depositary and sub-depositary fees payable	5	561,984.21
Audit fees payable		30,644.97
Subscription tax payable ("Taxe d'abonnement")	7	987,680.51
Interests payable on swaps		594,279.34
Payable on foreign exchange		748,932.88
Other liabilities		627,301.56
Net asset value		**9,917,980,985.56**

The accompanying notes form an integral part of these financial statements.

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		**243,628,395.22**
Dividends on securities portfolio, net		77,328,226.73
Capital Gain Tax on realized result		1,182,675.01
Interests on bonds and money market instruments, net		157,137,000.95
Interests received on swaps		1,292,229.93
Bank interests on cash accounts		4,232,414.30
Securities lending income	2.11,8	2,414,678.16
Other income		41,170.14
Expenses		**119,543,469.29**
Management and Management Company fees	4	93,064,269.93
Depositary fees	5	2,113,308.68
Administration fees		2,747,126.98
Audit fees		158,824.76
Legal fees		581,999.58
Transaction fees	2.12	4,866,898.06
Correspondent bank fees	6	7,911,120.77
Subscription tax ("Taxe d'abonnement")	7	3,703,948.88
Interests paid on bank overdraft		256,571.41
Capital Gain Tax on unrealized result		394,385.46
Interests paid on swaps		1,375,800.53
Other expenses		2,369,214.25
Net income / (loss) from investments		**124,084,925.93**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	492,513,228.24
- options	2.5	90,682.82
- forward foreign exchange contracts	2.6	3,278,505.39
- financial futures	2.7	6,425,954.00
- swaps	2.9	-803,766.15
- foreign exchange	2.4	-79,179,016.39
Net realised profit / (loss)		**546,410,513.84**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	106,351,396.88
- options	2.5	-8,352.33
- forward foreign exchange contracts	2.6	-403,255.61
- financial futures	2.7	9,254.44
- swaps	2.9	938,680.41
Net increase / (decrease) in net assets as a result of operations		**653,298,237.63**
Dividends distributed	9	-39,621,885.12
Subscriptions of capitalisation units		2,389,471,095.90
Subscriptions of distribution units		865,186,470.47
Redemptions of capitalisation units		-1,827,494,027.19
Redemptions of distribution units		-343,765,917.63
Net increase / (decrease) in net assets		**1,697,073,974.06**
Net assets at the beginning of the year		**8,220,907,011.50**
Net assets at the end of the year		**9,917,980,985.56**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Global Equity(ex NEF Global Equity)

Manager's Report (unaudited)

Market review

Global equity markets ended 2025 with notable strength, with the MSCI World Index delivering a quarterly return of just over 3.2% and closing the year with a robust 21% gain in gross USD terms. The strengthening of the euro over much of the year reduced translated returns for EUR-based investors, resulting in a more moderate 6.8% gain for the MSCI Developed World Index in euro terms. This marked the third consecutive year of unusually strong equity market performance, a pattern not seen since the late 1990s. For the first time in several years, international markets such as Europe, Japan, and emerging economies outperformed the US, although US returns themselves remained solid.

Market dynamics were once again heavily influenced by advances in AI and related technology sectors, with the technology segment—led by mega-cap US and global firms—outperforming as the AI investment cycle broadened. At the sector level, the strongest contributions came from underweights in Materials and Energy, reflecting global supply imbalances and muted oil prices, as well as targeted exposures in Industrials and Technology. Geopolitical risks persisted but remained manageable; tensions between Russia and Ukraine continued without material escalation, while progress in EU trade negotiations supported optimism around supply chain stability and export growth heading into 2026.

At the country level, the US was the largest contributor, supported by robust consumer spending and resilient corporate earnings. Japan also delivered strong results, with Japanese bank holdings outperforming amid supportive policy. US technology names benefited from the AI-driven rally. Conversely, Denmark and its pharmaceutical sector detracted due to weak pricing power, while the UK lagged on commercial services exposure. Germany and France were also among the largest detractors within developed markets, facing headwinds from slower industrial production, softer economic data, elevated energy costs, and geopolitical uncertainties linked to regional conflicts.

Information technology remained the primary driver of benchmark gains, with performance closely tied to the AI theme. As the global rally broadened, sectors such as Industrials and Financials began to participate more meaningfully, reflecting renewed investor appetite for areas leveraged to economic recovery, capital investment, and stable earnings. From a style perspective, core quantitative factors—including momentum and value—performed strongly toward the end of the year.

Performance review for the Fund

Kinross Gold was among the strongest contributors, supported by higher gold prices and solid earnings delivery. In contrast, Novo Nordisk detracted as European pharmaceutical names faced sector-wide headwinds and pricing pressures. Model-driven signals were particularly effective in identifying momentum and scenario-based opportunities among top performers, while detractors tended to reflect negative macro and sentiment overlays affecting more defensive or regulated industries.

An ethically restricted name, Tesla, was the largest detractor since the fund’s launch. The stock outperformed on the back of strong electric-vehicle deliveries and successful new model launches. Although the exclusion of certain names such as Tesla weighed on relative returns, the systematic investment process is designed to limit the impact of such restrictions. The optimisation framework reallocates capital dynamically across the eligible universe-after applying ethical screens-to minimise unintended factor exposures.

The portfolio ended the year with notable overweights in Information Technology, Financials, and Communication Services, consistent with an emphasis on innovation, financial resilience, and digital transformation. Underweights in Consumer Discretionary, Industrials, and Health Care reflected a more cautious stance toward cyclical segments and areas facing structural or defensive challenges. Country positioning favored the United States, Italy, and Japan, while Switzerland, France, and the United Kingdom were underweighted, aligning the portfolio with markets demonstrating stronger growth resilience and away from regions experiencing slower recoveries or less attractive sector dynamics.

NEF Ethical Global Equity(ex NEF Global Equity)

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**710,571,598.19**
Securities portfolio at market value	2.1	703,961,800.95
Cost price		*583,484,489.12*
Cash at banks and liquidities		6,148,010.20
Receivable on subscriptions		174,163.63
Dividends receivable, net		225,142.31
Interests receivable		3,951.85
Receivable on foreign exchange		58,529.25
Liabilities		**2,808,936.76**
Bank overdrafts		255,644.02
Payable on redemptions		1,377,031.06
Net unrealised depreciation on financial futures	2.7	18,885.71
Management fees, advisory fees and Management Company fees payable	4	928,831.71
Depositary and sub-depositary fees payable	5	45,018.37
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	86,490.66
Payable on foreign exchange		58,478.30
Other liabilities	11	36,842.03
Net asset value		**707,762,661.43**

NEF Ethical Global Equity(ex NEF Global Equity)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**9,018,644.40**
Dividends on securities portfolio, net		8,298,381.33
Bank interests on cash accounts		659,501.85
Securities lending income	2.11,8	59,020.47
Other income		1,740.75
Expenses		**12,382,681.82**
Management and Management Company fees	4	10,070,490.68
Depositary fees	5	163,041.06
Administration fees		242,940.40
Audit fees		8,970.01
Legal fees		36,973.37
Transaction fees	2.12	493,153.25
Correspondent bank fees	6	968,886.89
Subscription tax ("Taxe d'abonnement")	7	312,714.87
Interests paid on bank overdraft		9,431.44
Other expenses		76,079.85
Net income / (loss) from investments		**-3,364,037.42**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	124,535,071.67
- financial futures	2.7	919,563.79
- foreign exchange	2.4	-17,714,383.49
Net realised profit / (loss)		**104,376,214.55**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-75,539,730.89
- financial futures	2.7	-18,885.71
Net increase / (decrease) in net assets as a result of operations		**28,817,597.95**
Subscriptions of capitalisation units		219,510,883.29
Redemptions of capitalisation units		-134,475,129.17
Net increase / (decrease) in net assets		**113,853,352.07**
Net assets at the beginning of the year		**593,909,309.36**
Net assets at the end of the year		**707,762,661.43**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Global Equity(ex NEF Global Equity)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**707,762,661.43**	**593,909,309.36**	**486,003,306.58**
Category R - Capitalisation units				
Number of units		34,501,221.515	29,937,739.263	29,301,966.250
Net asset value per unit	EUR	19.86	19.14	15.96
Category I - Capitalisation units				
Number of units		741,548.344	703,548.620	778,902.513
Net asset value per unit	EUR	26.70	25.42	20.92
Category C - Capitalisation units				
Number of units		128,332.643	143,222.460	129,438.494
Net asset value per unit	EUR	21.06	20.14	16.66

NEF Ethical Global Equity(ex NEF Global Equity)

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	29,937,739.263	11,210,834.244	6,647,351.992	34,501,221.515
Category I - Capitalisation units	703,548.620	338,265.941	300,266.217	741,548.344
Category C - Capitalisation units	143,222.460	60,151.374	75,041.191	128,332.643

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 31/12/25

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			**703,961,800.95**	**99.46**
Shares			**703,961,800.95**	**99.46**
Australia			**10,904,267.28**	**1.54**
ARISTOCRAT LEISURE LTD	AUD	28,055	914,626.73	0.13
ATLASSIAN CORP-CL A	USD	1,804	248,936.65	0.04
CHARTER HALL GROUP	AUD	15,550	216,529.64	0.03
COMMONWEALTH BANK OF AUSTRAL	AUD	30,580	2,807,195.74	0.40
CSL LTD	AUD	2,051	200,945.77	0.03
FORTESCUE LTD	AUD	97,933	1,235,356.88	0.17
JB HI-FI LTD	AUD	7,600	416,773.50	0.06
MACQUARIE GROUP LTD	AUD	13,548	1,572,591.54	0.22
MIRVAC GROUP	AUD	171,518	199,354.31	0.03
PRO MEDICUS LTD	AUD	1,727	219,059.35	0.03
QBE INSURANCE GROUP LTD	AUD	34,301	387,148.00	0.05
SEEK LTD	AUD	15,167	202,036.56	0.03
SONIC HEALTHCARE LTD	AUD	17,033	217,770.86	0.03
SOUTH32 LTD	AUD	115,876	234,373.02	0.03
TECHNOLOGY ONE LTD	AUD	13,422	213,051.26	0.03
WESFARMERS LTD	AUD	27,944	1,301,076.08	0.18
WORLEY LTD	AUD	44,395	317,441.39	0.04
Austria			**310,374.00**	**0.04**
BAWAG GROUP AG	EUR	2,406	310,374.00	0.04
Belgium			**628,329.80**	**0.09**
AGEAS	EUR	6,605	394,979.00	0.06
UCB SA	EUR	978	233,350.80	0.03
Bermuda			**241,560.56**	**0.03**
ESSENT GROUP	USD	4,366	241,560.56	0.03
Canada			**21,613,014.43**	**3.05**
AGNICO EAGLE MINES LTD	CAD	8,118	1,174,506.27	0.17
ATKINSREALIS GROUP INC	CAD	5,815	320,244.28	0.05
CAMECO CORP	CAD	18,809	1,469,365.44	0.21
CANADIAN PACIFIC KANSAS CITY	CAD	7,174	450,604.61	0.06
ENBRIDGE INC	CAD	31,638	1,291,635.90	0.18
FIRST QUANTUM MINERALS LTD	CAD	69,646	1,593,095.97	0.23
FORTIS INC	CAD	4,651	206,299.95	0.03
HUDBAY MINERALS INC	CAD	17,872	302,717.55	0.04
INTACT FINANCIAL CORP	CAD	6,688	1,187,818.40	0.17
KINROSS GOLD CORP	CAD	70,307	1,689,500.63	0.24
LOBLAW COMPANIES LTD	CAD	23,496	906,220.04	0.13
MAGNA INTERNATIONAL INC	CAD	30,205	1,373,756.74	0.19
MANULIFE FINANCIAL CORP	CAD	52,615	1,629,992.29	0.23
NORTHLAND POWER INC	CAD	19,943	221,272.10	0.03
POWER CORP OF CANADA	CAD	4,902	222,278.03	0.03
RIOCAN REIT (UNITS)	CAD	26,304	305,746.39	0.04
ROYAL BANK OF CANADA	CAD	5,750	836,301.90	0.12
SHOPIFY INC - CLASS A	CAD	9,962	1,368,474.64	0.19
STANTEC INC	CAD	10,593	852,812.88	0.12
SUN LIFE FINANCIAL INC	CAD	4,756	253,290.70	0.04

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TC ENERGY CORP	CAD	26,544	1,247,013.63	0.18
THOMSON REUTERS CORP	CAD	8,785	989,076.98	0.14
WHEATON PRECIOUS METALS CORP	CAD	12,338	1,237,481.15	0.17
WSP GLOBAL INC	CAD	3,130	483,507.96	0.07
Denmark			**2,047,787.05**	**0.29**
AP MOLLER-MAERSK A/S-B	DKK	229	448,869.31	0.06
GENMAB A/S	DKK	1,827	495,833.26	0.07
NOVO NORDISK A/S-B	DKK	11,261	490,385.50	0.07
TRYG A/S	DKK	11,034	245,974.78	0.03
VESTAS WIND SYSTEMS A/S	DKK	15,796	366,724.20	0.05
Finland			**1,926,487.28**	**0.27**
KONE OYJ-B	EUR	9,223	558,544.88	0.08
NOKIA OYJ	EUR	119,461	665,636.69	0.09
SAMPO OYJ-A SHS	EUR	67,987	702,305.71	0.10
France			**13,758,805.03**	**1.94**
AIR LIQUIDE SA	EUR	8,085	1,295,702.10	0.18
BNP PARIBAS	EUR	35,210	2,844,615.90	0.40
DANONE	EUR	7,229	555,042.62	0.08
ENGIE	EUR	118,329	2,651,752.89	0.37
HERMES INTERNATIONAL	EUR	208	441,376.00	0.06
L'OREAL	EUR	1,747	640,450.20	0.09
LVMH MOET HENNESSY LOUIS VUI	EUR	5,321	3,432,045.00	0.48
SANOFI	EUR	10,606	877,328.32	0.12
SOCIETE GENERALE SA	EUR	14,850	1,020,492.00	0.14
Germany			**18,152,142.15**	**2.56**
ALLIANZ SE-REG	EUR	10,827	4,227,943.50	0.60
CONTINENTAL AG	EUR	8,570	582,417.20	0.08
DEUTSCHE BANK AG-REGISTERED	EUR	22,004	728,552.44	0.10
DEUTSCHE TELEKOM AG-REG	EUR	115,455	3,193,485.30	0.45
E.ON SE	EUR	13,526	218,106.75	0.03
GEA GROUP AG	EUR	6,941	401,189.80	0.06
KNORR-BREMSE AG	EUR	603	57,375.45	0.01
MUENCHENER RUECKVER AG-REG	EUR	1,966	1,105,285.20	0.16
SAP SE	EUR	14,389	2,997,948.15	0.42
SIEMENS ENERGY AG	EUR	36,773	4,427,469.20	0.63
VONOVIA SE	EUR	8,654	212,369.16	0.03
Hong Kong			**5,322,862.40**	**0.75**
AIA GROUP LTD	HKD	430,800	3,918,202.36	0.55
LINK REIT	HKD	54,800	210,615.04	0.03
SUN HUNG KAI PROPERTIES	HKD	19,500	205,673.29	0.03
TECHTRONIC INDUSTRIES CO LTD	HKD	76,000	767,991.09	0.11
WH GROUP LTD	HKD	232,000	220,380.62	0.03
Ireland			**14,541,180.48**	**2.05**
ACCENTURE PLC-CL A	USD	8,901	2,032,458.13	0.29
AERCAP HOLDINGS NV	USD	15,690	1,919,654.81	0.27
ALKERMES PLC	USD	12,417	295,683.11	0.04
EXPERIAN PLC	GBP	51,768	1,995,138.48	0.28
ICON PLC	USD	1,999	310,006.62	0.04
LINDE PLC	USD	7,184	2,606,966.60	0.37

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDTRONIC PLC	USD	20,876	1,706,679.63	0.24
TE CONNECTIVITY PLC	USD	6,719	1,300,969.95	0.18
TRANE TECHNOLOGIES PLC	USD	7,166	2,373,623.15	0.34
Israel			**1,754,045.32**	**0.25**
CHECK POINT SOFTWARE TECH	USD	7,383	1,165,948.49	0.16
TEVA PHARMACEUTICAL-SP ADR	USD	13,526	359,273.58	0.05
WIX.COM LTD	USD	2,588	228,823.25	0.03
Italy			**9,621,385.98**	**1.36**
BANCA MEDIOLANUM SPA	EUR	12,542	244,192.74	0.03
ENI SPA	EUR	33,903	547,194.42	0.08
GENERALI	EUR	54,692	1,955,239.00	0.28
INTESA SANPAOLO	EUR	645,997	3,824,948.24	0.54
MEDIOBANCA SPA	EUR	12,403	220,587.36	0.03
UNICREDIT SPA	EUR	32,189	2,282,843.88	0.32
UNIPOL ASSICURAZIONI SPA	EUR	26,562	546,380.34	0.08
Japan			**40,720,512.76**	**5.75**
ADVANTEST CORP	JPY	3,100	330,098.43	0.05
AISIN CORP	JPY	13,000	206,285.42	0.03
ASAHI KASEI CORP	JPY	27,900	210,163.51	0.03
ASTELLAS PHARMA INC	JPY	29,400	333,708.61	0.05
CYBERAGENT INC	JPY	29,100	211,154.32	0.03
DAI-ICHI LIFE HOLDINGS INC	JPY	118,700	839,097.86	0.12
DAIICHI SANKYO CO LTD	JPY	16,100	292,322.46	0.04
DENSO CORP	JPY	24,900	291,408.12	0.04
ENEOS HOLDINGS INC	JPY	463,400	2,781,983.24	0.39
FANUC CORP	JPY	20,300	669,786.06	0.09
FUJITSU LIMITED	JPY	66,800	1,568,248.60	0.22
HONDA MOTOR CO LTD	JPY	25,500	212,413.57	0.03
JAPAN POST BANK CO LTD	JPY	27,000	323,452.37	0.05
KEYENCE CORP	JPY	1,300	399,598.69	0.06
KUBOTA CORP	JPY	22,700	272,862.88	0.04
KYOCERA CORP	JPY	50,800	605,125.95	0.09
MITSUBISHI UFJ FINANCIAL GRO	JPY	128,200	1,733,249.82	0.24
MITSUI FUDOSAN CO LTD	JPY	30,700	296,436.18	0.04
MURATA MANUFACTURING CO LTD	JPY	128,500	2,262,051.57	0.32
NEC CORP	JPY	50,000	1,439,843.81	0.20
NIDEC CORP	JPY	67,500	780,444.16	0.11
OBAYASHI CORP	JPY	42,600	755,223.30	0.11
PANASONIC HOLDINGS CORP	JPY	47,600	522,349.30	0.07
PAN PACIFIC INTERNATIONAL HO	JPY	103,100	521,272.97	0.07
RAKUTEN GROUP INC	JPY	182,500	993,682.04	0.14
RECRUIT HOLDINGS CO LTD	JPY	33,800	1,621,674.12	0.23
SHIMIZU CORP	JPY	57,500	832,119.91	0.12
SMC CORP	JPY	2,000	590,688.47	0.08
SOFTBANK CORP	JPY	850,700	990,972.42	0.14
SOFTBANK GROUP CORP	JPY	37,600	897,204.37	0.13
SONY GROUP CORP	JPY	166,700	3,637,847.01	0.51
SUMITOMO CHEMICAL CO LTD	JPY	190,100	459,386.43	0.06
SUMITOMO CORP	JPY	15,500	454,925.57	0.06
SUMITOMO ELECTRIC INDUSTRIES	JPY	14,800	507,660.19	0.07

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SUMITOMO MITSUI FINANCIAL GR	JPY	97,800	2,673,661.43	0.38
SUMITOMO MITSUI TRUST GROUP	JPY	11,900	308,285.47	0.04
SUZUKI MOTOR CORP	JPY	38,400	486,156.35	0.07
TAKEDA PHARMACEUTICAL CO LTD	JPY	33,000	865,289.19	0.12
TOKIO MARINE HOLDINGS INC	JPY	28,900	911,691.21	0.13
TOKYO ELECTRON LTD	JPY	8,300	1,544,814.12	0.22
TOYOTA MOTOR CORP	JPY	252,800	4,600,975.08	0.65
YASKAWA ELECTRIC CORP	JPY	18,800	484,898.18	0.07
Netherlands			**7,308,203.52**	**1.03**
ARGENX SE	EUR	278	199,270.40	0.03
ASML HOLDING NV	EUR	4,598	4,236,597.20	0.60
KONINKLIJKE AHOLD DELHAIZE N	EUR	42,994	1,499,200.78	0.21
KONINKLIJKE PHILIPS NV	EUR	6,076	141,206.24	0.02
NXP SEMICONDUCTORS NV	USD	1,106	204,313.50	0.03
PROSUS NV	EUR	19,444	1,027,615.40	0.15
Norway			**991,711.84**	**0.14**
DNB BANK ASA	NOK	34,884	829,168.79	0.12
TELENOR ASA	NOK	13,122	162,543.05	0.02
Portugal			**1,400,571.37**	**0.20**
EDP SA	EUR	239,184	936,405.36	0.13
GALP ENERGIA SGPS SA	EUR	31,727	464,166.01	0.07
Singapore			**2,067,427.97**	**0.29**
DBS GROUP HOLDINGS LTD	SGD	21,240	793,230.04	0.11
GRAB HOLDINGS LTD - CL A	USD	49,882	211,839.30	0.03
SINGAPORE TELECOMMUNICATIONS	SGD	350,300	1,062,358.63	0.15
Spain			**8,503,414.24**	**1.20**
ACS ACTIVIDADES CONS Y SERV	EUR	8,225	697,891.25	0.10
BANCO BILBAO VIZCAYA ARGENTA	EUR	87,780	1,759,989.00	0.25
BANCO SANTANDER SA	EUR	59,898	603,172.86	0.09
IBERDROLA SA	EUR	194,192	3,585,755.28	0.51
INDUSTRIA DE DISENO TEXTIL	EUR	3,723	209,753.82	0.03
REPSOL SA	EUR	103,413	1,646,852.03	0.23
Sweden			**7,184,611.61**	**1.02**
ASSA ABLOY AB-B	SEK	39,732	1,317,729.96	0.19
ATLAS COPCO AB-A SHS	SEK	27,683	424,780.50	0.06
ATLAS COPCO AB-B SHS	SEK	19,478	268,190.36	0.04
EPIROC --- REGISTERED SHS -A-	SEK	20,429	396,252.56	0.06
ERICSSON LM-B SHS	SEK	51,142	428,172.18	0.06
SANDVIK AB	SEK	50,870	1,413,068.61	0.20
SKANSKA AB-B SHS	SEK	27,873	649,850.57	0.09
SKF AB-B SHARES	SEK	20,923	475,245.89	0.07
SPOTIFY TECHNOLOGY SA	USD	3,665	1,811,320.98	0.26
Switzerland			**11,549,952.71**	**1.63**
CHUBB LTD	USD	3,928	1,043,410.52	0.15
CIE FINANCIERE RICHEMO-A REG	CHF	2,715	501,520.02	0.07
DSM-FIRMENICH AG	EUR	9,220	633,967.20	0.09
GARMIN LTD	USD	7,699	1,329,142.26	0.19
GLENCORE PLC	GBP	92,364	430,329.86	0.06
HOLCIM LTD	CHF	11,429	954,175.48	0.13

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOGITECH INTERNATIONAL-REG	CHF	7,954	696,337.94	0.10
NESTLE SA-REG	CHF	12,773	1,079,821.80	0.15
NOVARTIS AG-REG	CHF	29,111	3,425,558.94	0.48
ROCHE HOLDING AG-GENUSSCHEIN	CHF	899	316,783.12	0.04
SCHINDLER HOLDING-PART CERT	CHF	1,708	548,672.54	0.08
UBS GROUP AG-REG	CHF	14,874	590,233.03	0.08
United Kingdom			**20,838,015.50**	**2.94**
ASTRAZENECA PLC	GBP	5,995	947,410.61	0.13
BARCLAYS PLC	GBP	526,253	2,870,388.67	0.41
BEAZLEY PLC	GBP	22,828	217,658.68	0.03
BURBERRY GROUP PLC	GBP	15,947	231,913.17	0.03
COMPASS GROUP PLC	GBP	12,879	348,910.80	0.05
HALMA PLC	GBP	5,396	218,783.50	0.03
HSBC HOLDINGS PLC	GBP	127,226	1,711,412.78	0.24
INTERTEK GROUP PLC	GBP	25,472	1,350,372.13	0.19
LLOYDS BANKING GROUP PLC	GBP	698,805	786,736.23	0.11
LONDON STOCK EXCHANGE GROUP	GBP	23,849	2,446,667.98	0.35
NATWEST GROUP PLC	GBP	79,925	597,010.26	0.08
NEXT PLC	GBP	7,418	1,162,941.10	0.16
PEARSON PLC	GBP	22,903	275,591.91	0.04
PENTAIR PLC	USD	3,734	330,943.63	0.05
RIO TINTO PLC	GBP	43,864	3,013,073.76	0.43
TECHNIPFMC PLC	USD	9,462	358,831.25	0.05
UNILEVER PLC	GBP	54,418	3,030,532.56	0.43
VODAFONE GROUP PLC	GBP	828,508	938,836.48	0.13
United States of America			**500,312,309.41**	**70.69**
ABBVIE INC	USD	18,982	3,691,231.64	0.52
ADOBE INC	USD	11,075	3,298,841.91	0.47
ADVANCED MICRO DEVICES	USD	21,323	3,886,411.64	0.55
AFFIRM HOLDINGS INC	USD	3,600	228,040.85	0.03
AFLAC INC	USD	7,185	674,289.32	0.10
AGILENT TECHNOLOGIES INC	USD	2,927	338,959.06	0.05
AIRBNB INC-CLASS A	USD	4,658	538,028.73	0.08
ALEXANDRIA REAL ESTATE EQUIT	USD	18,168	756,716.53	0.11
ALIGN TECHNOLOGY INC	USD	1,521	202,131.19	0.03
ALLSTATE CORP	USD	2,610	462,358.72	0.07
ALNYLAM PHARMACEUTICALS INC	USD	620	209,823.83	0.03
ALPHABET INC-CL A	USD	67,302	17,928,107.23	2.53
ALPHABET INC-CL C	USD	55,775	14,895,485.11	2.10
AMERICAN EXPRESS CO	USD	5,618	1,768,833.28	0.25
AMERICAN TOWER CORP	USD	14,451	2,159,286.87	0.31
AMGEN INC	USD	6,619	1,843,799.91	0.26
APPLE INC	USD	172,137	39,827,374.31	5.63
APPLIED INDUSTRIAL TECH INC	USD	4,310	941,854.21	0.13
APPLIED MATERIALS INC	USD	6,849	1,497,978.31	0.21
APPLOVIN CORP-CLASS A	USD	450	258,058.72	0.04
ARISTA NETWORKS INC	USD	19,014	2,120,344.19	0.30
AT&T INC	USD	163,399	3,454,324.39	0.49
AUTODESK INC	USD	822	207,081.04	0.03
AUTOZONE INC	USD	527	1,521,123.83	0.21
BANK OF AMERICA CORP	USD	166,922	7,813,370.21	1.10

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BERKSHIRE HATHAWAY INC-CL B	USD	11,181	4,783,089.06	0.68
BEST BUY CO INC	USD	5,532	315,112.14	0.04
BIOMARIN PHARMACEUTICAL INC	USD	7,874	398,256.87	0.06
BLOCK INC	USD	14,071	779,473.52	0.11
BOOKING HOLDINGS INC	USD	806	3,673,528.49	0.52
BORGWARNER INC	USD	82,408	3,160,259.13	0.45
BOSTON SCIENTIFIC CORP	USD	36,798	2,986,118.55	0.42
BRISTOL-MYERS SQUIBB CO	USD	42,477	1,949,965.43	0.28
BROADCOM INC	USD	43,683	12,866,967.06	1.82
BROOKFIELD RENEWABLE CORP	CAD	6,587	215,567.85	0.03
BUILDERS FIRSTSOURCE INC	USD	2,323	203,415.72	0.03
CAPITAL ONE FINANCIAL CORP	USD	6,633	1,368,147.98	0.19
CARDINAL HEALTH INC	USD	7,518	1,314,850.21	0.19
CARMAX INC	USD	22,922	753,792.41	0.11
CARNIVAL CORP	USD	8,661	225,112.29	0.03
CARRIER GLOBAL CORP	USD	11,184	502,946.86	0.07
CARVANA CO	USD	528	189,639.63	0.03
CBRE GROUP INC - A	USD	4,466	611,138.84	0.09
CENTENE CORP	USD	13,974	489,387.32	0.07
CHENIERE ENERGY INC	USD	3,796	628,003.78	0.09
CHIPOTLE MEXICAN GRILL INC	USD	28,343	892,502.98	0.13
CINTAS CORP	USD	13,542	2,167,526.76	0.31
CISCO SYSTEMS INC	USD	27,965	1,833,314.00	0.26
CITIGROUP INC	USD	18,476	1,834,863.35	0.26
CME GROUP INC	USD	11,902	2,766,126.09	0.39
COCA-COLA CO/THE	USD	26,798	1,594,423.98	0.23
COINBASE GLOBAL INC -CLASS A	USD	2,054	395,311.97	0.06
COMCAST CORP-CLASS A	USD	116,600	2,966,105.53	0.42
COMFORT SYSTEMS USA INC	USD	1,495	1,187,462.60	0.17
CONSOLIDATED EDISON INC	USD	5,382	454,927.86	0.06
CONSTELLATION ENERGY	USD	725	217,975.11	0.03
COPART INC	USD	18,158	605,009.11	0.09
COSTCO WHOLESALE CORP	USD	9,310	6,832,668.43	0.97
CROWDSTRIKE HOLDINGS INC - A	USD	515	205,456.51	0.03
CROWN CASTLE INC	USD	4,327	327,268.50	0.05
CSX CORP	USD	22,487	693,747.87	0.10
CUBESMART	USD	8,946	274,470.89	0.04
DEERE & CO	USD	5,906	2,340,133.12	0.33
DELL TECHNOLOGIES -C	USD	6,833	732,032.37	0.10
DEXCOM INC	USD	3,725	210,407.02	0.03
DIGITAL REALTY TRUST INC	USD	17,180	2,262,057.70	0.32
DOLLAR GENERAL CORP	USD	4,691	530,063.04	0.07
DOW INC	USD	41,597	827,691.80	0.12
DR HORTON INC	USD	11,770	1,442,751.57	0.20
EBAY INC	USD	12,067	894,498.47	0.13
ECOLAB INC	USD	932	208,228.63	0.03
EDISON INTERNATIONAL	USD	23,397	1,195,138.67	0.17
ELASTIC NV	USD	3,223	206,930.31	0.03
ELEVANCE HEALTH INC	USD	728	217,191.83	0.03
ELI LILLY & CO	USD	6,216	5,685,285.86	0.80
EQUINIX INC	USD	3,315	2,161,549.28	0.31
ETSY INC	USD	12,079	569,923.20	0.08

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EVERSOURCE ENERGY	USD	8,656	496,007.22	0.07
EXELIXIS INC	USD	6,608	246,492.46	0.03
FASTENAL CO	USD	6,776	231,422.03	0.03
FERGUSON ENTERPRISES INC	USD	8,506	1,611,651.73	0.23
FIDELITY NATIONAL INFO SERV	USD	17,311	979,139.63	0.14
FISERV INC	USD	10,281	587,723.21	0.08
FIVE BELOW	USD	1,697	272,039.93	0.04
FLEX LTD	USD	22,327	1,148,082.84	0.16
FLOWSERVE CORP	USD	3,417	201,762.94	0.03
FLUOR CORP WHEN ISSUED	USD	5,753	194,035.23	0.03
FORTUNE BRANDS INNOVATIONS I	USD	6,854	291,776.24	0.04
FOX CORP - CLASS A	USD	7,451	463,357.08	0.07
FOX CORP - CLASS B	USD	3,871	213,909.81	0.03
FREEPORT-MCMORAN INC	USD	33,041	1,428,214.80	0.20
GE VERNOVA INC	USD	4,998	2,780,036.48	0.39
GILEAD SCIENCES INC	USD	9,454	987,560.82	0.14
GLOBAL PAYMENTS INC	USD	3,081	202,952.68	0.03
HALLIBURTON CO	USD	40,623	977,026.37	0.14
HASBRO INC	USD	28,996	2,023,550.64	0.29
HCA HEALTHCARE INC	USD	563	223,695.47	0.03
HEWLETT PACKARD ENTERPRISE	USD	17,612	360,034.25	0.05
HF SINCLAIR CORP	USD	10,850	425,504.68	0.06
HOME DEPOT INC	USD	7,996	2,341,637.11	0.33
HUBBELL INC	USD	1,572	594,162.49	0.08
INSMED INC	USD	1,593	235,953.80	0.03
INTEL CORP	USD	81,259	2,551,878.38	0.36
INTERACTIVE BROKERS GRO-CL A	USD	15,609	854,310.46	0.12
INTERCONTINENTAL EXCHANGE IN	USD	17,321	2,387,497.16	0.34
INTL BUSINESS MACHINES CORP	USD	3,496	881,319.29	0.12
INTUIT INC	USD	3,484	1,964,145.77	0.28
INTUITIVE SURGICAL INC	USD	5,349	2,578,263.52	0.36
INVITATION HOMES INC	USD	13,047	308,575.43	0.04
JABIL INC	USD	2,572	499,121.23	0.07
JEFFERIES FINANCIAL GROUP IN	USD	6,527	344,236.76	0.05
JOHNSON & JOHNSON	USD	28,352	4,993,571.40	0.71
JOHNSON CONTROLS INTERNATION	USD	13,628	1,388,896.17	0.20
JPMORGAN CHASE & CO	USD	40,808	11,190,769.16	1.58
KEYCORP	USD	47,075	826,917.45	0.12
KEYSIGHT TECHNOLOGIES IN	USD	7,137	1,234,184.71	0.17
KIMCO REALTY CORP	USD	12,189	210,273.22	0.03
KLA CORP	USD	1,143	1,181,988.46	0.17
LAM RESEARCH CORP	USD	24,512	3,571,033.33	0.50
LAS VEGAS SANDS CORP	USD	6,665	369,212.64	0.05
LENNAR CORP-A	USD	4,718	412,774.81	0.06
LOWE'S COS INC	USD	2,206	452,765.07	0.06
LYFT INC-A	USD	12,356	203,689.97	0.03
LYONDELLBASELL INDU-CL A	USD	21,930	808,143.83	0.11
MARATHON PETROLEUM CORP	USD	10,366	1,434,742.62	0.20
MARSH & MCLENNAN COS	USD	3,065	483,930.89	0.07
MARVELL TECHNOLOGY INC	USD	5,755	416,221.19	0.06
MASTEC INC	USD	8,950	1,655,711.91	0.23
MASTERCARD INC - A	USD	11,318	5,498,910.50	0.78

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MCDONALD'S CORP	USD	4,272	1,111,192.65	0.16
MCKESSON CORP	USD	1,523	1,063,235.46	0.15
MERCK & CO. INC.	USD	10,226	916,075.54	0.13
META PLATFORMS INC-CLASS A	USD	27,626	15,519,699.01	2.19
METLIFE INC	USD	20,788	1,396,599.76	0.20
METTLER-TOLEDO INTERNATIONAL	USD	173	205,272.23	0.03
MGIC INVESTMENT CORP	USD	8,651	215,133.80	0.03
MICROCHIP TECHNOLOGY INC	USD	8,888	481,994.35	0.07
MICRON TECHNOLOGY INC	USD	17,250	4,190,061.70	0.59
MICROSOFT CORP	USD	84,643	34,838,338.43	4.92
MODERNA INC	USD	13,216	331,693.48	0.05
MONSTER BEVERAGE CORP	USD	19,417	1,266,979.91	0.18
MOODY'S CORP	USD	4,481	1,948,186.26	0.28
MORGAN STANLEY	USD	44,023	6,651,406.97	0.94
MOSAIC CO/THE	USD	25,916	531,333.14	0.08
MOTOROLA SOLUTIONS INC	USD	6,316	2,060,467.34	0.29
NASDAQ INC	USD	7,367	608,984.43	0.09
NATERA INC	USD	2,898	565,023.68	0.08
NETFLIX INC	USD	51,344	4,097,032.71	0.58
NEUROCRINE BIOSCIENCES	USD	1,722	207,856.39	0.03
NEWMONT CORP	USD	10,452	888,197.62	0.13
NEXTERA ENERGY INC	USD	23,681	1,617,966.54	0.23
NIKE INC -CL B	USD	8,571	464,730.56	0.07
NRG ENERGY INC	USD	4,747	643,329.60	0.09
NVIDIA CORP	USD	262,644	41,687,749.79	5.89
NVR INC	USD	124	769,619.98	0.11
OLD DOMINION FREIGHT LINE	USD	1,793	239,270.13	0.03
ORACLE CORP	USD	18,390	3,050,548.85	0.43
OTIS WORLDWIDE CORP	USD	20,620	1,532,899.57	0.22
OWENS CORNING	USD	4,855	462,402.60	0.07
PALANTIR TECHNOLOGIES INC-A	USD	22,295	3,372,711.70	0.48
PAYLOCITY HOLDING CORP	USD	1,823	236,602.13	0.03
PEPSICO INC	USD	3,656	446,560.95	0.06
PFIZER INC	USD	211,705	4,486,344.26	0.63
PHILLIPS 66	USD	4,174	458,394.01	0.06
PNC FINANCIAL SERVICES GROUP	USD	2,050	364,167.23	0.05
PPG INDUSTRIES INC	USD	7,608	663,417.60	0.09
PROCTER & GAMBLE CO/THE	USD	40,772	4,972,796.02	0.70
PROGRESSIVE CORP	USD	7,480	1,449,655.83	0.20
PROLOGIS INC	USD	7,620	827,888.68	0.12
PRUDENTIAL FINANCIAL INC	USD	3,476	333,932.66	0.05
PUBLIC STORAGE	USD	922	203,624.68	0.03
PURE STORAGE INC - CLASS A	USD	3,693	210,611.00	0.03
QUALCOMM INC	USD	21,578	3,141,205.87	0.44
RALPH LAUREN CORP	USD	1,009	303,653.18	0.04
REGAL REXNORD CORP	USD	1,805	215,555.40	0.03
REGENERON PHARMACEUTICALS	USD	1,575	1,034,634.26	0.15
RELIANCE INC	USD	982	241,421.57	0.03
ROBLOX CORP -CLASS A	USD	9,450	651,688.09	0.09
ROCKWELL AUTOMATION INC	USD	11,736	3,886,064.27	0.55
ROKU INC	USD	6,490	599,234.13	0.08
ROSS STORES INC	USD	3,125	479,095.74	0.07

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
S&P GLOBAL INC	USD	6,517	2,898,484.28	0.41
SALESFORCE INC	USD	17,532	3,952,682.66	0.56
SCHWAB (CHARLES) CORP	USD	60,385	5,134,523.70	0.73
SEAGATE TECHNOLOGY HOLDINGS	USD	2,267	531,326.92	0.08
SERVICENOW INC	USD	11,430	1,490,180.17	0.21
SKYWORKS SOLUTIONS INC	USD	17,439	941,112.33	0.13
SLB LTD	USD	131,397	4,291,929.24	0.61
SPROUTS FARMERS MARKET INC	USD	2,899	196,564.54	0.03
STRYKER CORP	USD	7,165	2,143,219.19	0.30
TAKE-TWO INTERACTIVE SOFTWRE	USD	7,560	1,647,307.91	0.23
TARGET CORP	USD	11,303	940,313.40	0.13
THE CIGNA GROUP	USD	5,830	1,365,609.28	0.19
THERMO FISHER SCIENTIFIC INC	USD	3,836	1,891,719.32	0.27
TJX COMPANIES INC	USD	29,352	3,837,243.17	0.54
T-MOBILE US INC	USD	12,308	2,126,822.40	0.30
TRADE DESK INC/THE -CLASS A	USD	10,887	351,719.59	0.05
TRAVELERS COS INC/THE	USD	6,416	1,583,851.03	0.22
TRUIST FINANCIAL CORP	USD	43,930	1,839,825.79	0.26
UBER TECHNOLOGIES INC	USD	22,229	1,545,814.12	0.22
UNION PACIFIC CORP	USD	17,700	3,484,565.11	0.49
UNITEDHEALTH GROUP INC	USD	10,704	3,007,231.86	0.42
UNITED RENTALS INC	USD	682	469,749.99	0.07
UNITED THERAPEUTICS CORP	USD	1,246	516,692.34	0.07
US BANCORP	USD	47,042	2,136,307.34	0.30
VALERO ENERGY CORP	USD	11,553	1,600,606.70	0.23
VEEVA SYSTEMS INC-CLASS A	USD	3,506	666,080.32	0.09
VENTAS INC	USD	14,360	945,682.38	0.13
VERALTO CORP	USD	4,386	372,455.39	0.05
VERISIGN INC	USD	4,374	904,394.30	0.13
VERISK ANALYTICS INC	USD	3,331	634,137.35	0.09
VERIZON COMMUNICATIONS INC	USD	50,051	1,734,959.34	0.25
VERTEX PHARMACEUTICALS INC	USD	1,633	630,073.94	0.09
VERTIV HOLDINGS CO-A	USD	7,078	975,920.66	0.14
VIATRIS INC	USD	25,540	270,615.32	0.04
VIRTU FINANCIAL INC-CLASS A	USD	7,313	207,378.01	0.03
VISA INC-CLASS A SHARES	USD	29,928	8,932,807.56	1.26
WABTEC CORP	USD	7,804	1,417,671.32	0.20
WALMART INC	USD	84,148	7,978,662.71	1.13
WALT DISNEY CO/THE	USD	16,421	1,589,972.06	0.22
WAYFAIR INC- CLASS A	USD	4,250	363,185.11	0.05
WESTERN DIGITAL CORP	USD	11,240	1,647,927.49	0.23
XYLEM INC	USD	1,794	207,920.78	0.03
ZEBRA TECHNOLOGIES CORP-CL A	USD	1,506	311,222.91	0.04
ZOETIS INC	USD	14,576	1,560,810.49	0.22
Uruguay			**2,262,828.26**	**0.32**
MERCADOLIBRE INC	USD	1,320	2,262,828.26	0.32
Total securities portfolio			**703,961,800.95**	**99.46**

NEF Ethical Euro Equity (ex NEF Euro Equity)

Manager's Report (unaudited)

Market Review

Eurozone equities had an incredibly strong year in 2025, gaining +23.7% (MSCI EMU, EUR).
2025 felt like the ushering in of a renaissance moment for Europe, with politicians urgently collaborating to tackle common challenges and implementing investment initiatives aimed at strengthening their economies. While the benefits of this won't be felt immediately, it has the potential to create lasting positive impacts on corporate earnings. As a result, global investors began reassessing their previously underweight allocations to European assets, leading to renewed investment flows into the region. It is noted that current inflows represent only a fraction of the outflows seen from European funds in 2022, suggesting room for further flow-driven tailwinds as US diversification trends persist among global investors.

While US optimism was high at the end of 2024, concerns rose in Q1 2025 due to tariffs and federal spending cuts, leading to a pessimistic outlook for US consumers. In contrast, Germany's substantial stimulus announcements, including a large spending package focused on infrastructure and economic support measures, along with further fiscal commitments from other European governments and the EU, provided a positive catalyst for Europe.

Performance review for the Fund

In 2025 the Fund underperformed its benchmark. On average, the companies held in the portfolio did not lag the market in terms of earnings revisions. The underperformance was instead attributable to multiple expansion in stocks not held and multiple compression in certain holdings. The opportunity set ahead appears constructive, as some of the pressures experienced in 2025 are not expected to recur to the same extent. This underpins confidence in the ability to achieve the targeted long-term outperformance.

Negative sector allocation effects came from being overweight in Information Technology and Consumer Discretionary as well as an underweight within Utilities. These were partially offset by positive effects from an underweight to Consumer Staples, as well as being overweight to Financials and Industrials.

At a stock level:

The portfolio's semiconductor and data center exposures (e.g. ASML, ASMi, Be Semiconductor, Schneider Electric) were detractors as shares fell on a combination of the market digesting a set of mixed results as well as suffering from the market selling anything related to AI and data centers post DeepSeek in Q1. In September, semi-cap shares bounced in hopes for a recovery spurred by the Oracle/Open AI deal, rising memory chip prices, and perceived need for capacity build out. This move proved costly for performance as a holding in ASML had been reduced to underweight.

IMCD and Linde detracted as reduced industrial activity persisted with demand and volume recoveries pushed out yet again.

Several consumer-related holdings, including luxury names such as LVMH, Hermès and Ferrari, as well as mass-market exposure through Adidas, were among the main detractors. Part of the weakness reflected broader softness in consumer demand during the year, while additional pressure stemmed from stock-specific factors. Ferrari, for instance, declined following a disappointing capital markets day in October, where management's outlook was viewed as underwhelming. Although the company typically embeds a high degree of conservatism in its guidance, the update raised questions regarding the long-term growth trajectory and the appropriate valuation in light of a reset growth profile. Adidas continues to look like a good value opportunity, yet a slow down in some markets has been noted by the market and reduced our conviction as well.

European banks illustrate a clear value-change dynamic. Conviction in an improving operating environment, stronger capital positions, enhanced capital returns, and the potential for a re-rating made the sector one of the portfolio's largest overweights. A broad group of European banks held in the portfolio (Caixabank, Commerzbank, UniCredit, AIB, ABN Amro, KBC) delivered strong returns, with momentum in the sector continuing. Company results showed solid progression in Net Interest Income, supported by favourable trends in deposit and loan growth, which improved visibility on future earnings. Excess capital continues to be returned to shareholders, while valuations remain undemanding.

Market Outlook

Within the portfolio, the focus remains on fundamentals, with room for the strategy's quality-growth tilt to stand out as markets shift back toward rewarding companies that can deliver on earnings. The macro backdrop is relatively supportive, with steady US GDP growth, potential catalysts from Fed rate cuts, and early signs of improvement in Europe. Strong spending trends in areas such as AI and the energy transition are set to continue, though headline risk is still something to watch. Prospects for European cyclicals — including luxury and construction — are improving after a period of pressure from higher rates and cautious consumers. There is also interest in industrials outside the main secular-growth areas, where an upswing in the production cycle could support earnings in shorter-cycle businesses. Banks remain a high-conviction opportunity, trading at attractive valuations and benefiting from a favourable rate environment, with earnings supported by deposit and loan growth, fee-based activities, and cost initiatives.

Overall, the outlook remains constructive, reflected in the portfolio's pro-cyclical stance heading into 2026.

NEF Ethical Euro Equity (ex NEF Euro Equity)

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**713,062,827.94**
Securities portfolio at market value	2.1	704,567,699.96
Cost price		*495,446,291.90*
Cash at banks and liquidities		7,751,815.82
Receivable for investments sold		644,036.12
Receivable on subscriptions		87,476.10
Interests receivable		11,799.94
Liabilities		**1,980,689.49**
Payable on investments purchased		262,078.65
Payable on redemptions		758,008.51
Management fees, advisory fees and Management Company fees payable	4	806,283.73
Depositary and sub-depositary fees payable	5	45,706.77
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	68,666.44
Other liabilities	11	38,230.49
Net asset value		**711,082,138.45**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Euro Equity (ex NEF Euro Equity)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**14,886,710.82**
Dividends on securities portfolio, net		14,597,761.93
Bank interests on cash accounts		156,429.41
Securities lending income	2.11,8	131,801.86
Other income		717.62
Expenses		**11,536,209.24**
Management and Management Company fees	4	9,342,586.33
Depositary fees	5	179,212.70
Administration fees		186,745.83
Audit fees		7,988.21
Legal fees		73,319.34
Transaction fees	2.12	722,658.03
Correspondent bank fees	6	671,748.43
Subscription tax ("Taxe d'abonnement")	7	262,238.83
Interests paid on bank overdraft		104.02
Other expenses		89,607.52
Net income / (loss) from investments		**3,350,501.58**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	48,995,760.05
- foreign exchange	2.4	-277,366.90
Net realised profit / (loss)		**52,068,894.73**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	39,942,951.89
Net increase / (decrease) in net assets as a result of operations		**92,011,846.62**
Subscriptions of capitalisation units		145,267,863.76
Redemptions of capitalisation units		-190,595,415.64
Net increase / (decrease) in net assets		**46,684,294.74**
Net assets at the beginning of the year		**664,397,843.71**
Net assets at the end of the year		**711,082,138.45**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Euro Equity (ex NEF Euro Equity)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**711,082,138.45**	**664,397,843.71**	**632,647,945.65**
Category R - Capitalisation units				
Number of units		18,352,974.974	18,251,747.261	20,321,878.797
Net asset value per unit	EUR	27.63	24.33	21.94
Category I - Capitalisation units				
Number of units		5,561,130.126	6,925,654.059	6,569,847.384
Net asset value per unit	EUR	36.36	31.64	28.20
Category C - Capitalisation units				
Number of units		61,243.955	48,934.330	68,313.381
Net asset value per unit	EUR	29.42	25.74	23.05

NEF Ethical Euro Equity (ex NEF Euro Equity)

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	18,251,747.261	3,881,418.878	3,780,191.165	18,352,974.974
Category I - Capitalisation units	6,925,654.059	1,275,845.440	2,640,369.373	5,561,130.126
Category C - Capitalisation units	48,934.330	21,367.928	9,058.303	61,243.955

Securities portfolio as at 31/12/25

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			**704,567,699.96**	**99.08**
Shares			**704,567,699.96**	**99.08**
Austria			**11,635,417.50**	**1.64**
ERSTE GROUP BANK AG	EUR	113,075	11,635,417.50	1.64
Belgium			**37,519,832.35**	**5.28**
KBC GROUP NV	EUR	178,063	19,809,508.75	2.79
UCB SA	EUR	74,226	17,710,323.60	2.49
Finland			**12,281,386.32**	**1.73**
KONE OYJ-B	EUR	202,797	12,281,386.32	1.73
France			**132,412,623.68**	**18.62**
AXA SA	EUR	290,126	11,883,560.96	1.67
BNP PARIBAS	EUR	121,696	9,831,819.84	1.38
COMPAGNIE DE SAINT GOBAIN	EUR	170,538	14,829,984.48	2.09
ESSILORLUXOTTICA	EUR	13,709	3,700,059.10	0.52
HERMES INTERNATIONAL	EUR	6,777	14,380,794.00	2.02
LEGRAND SA	EUR	123,118	15,666,765.50	2.20
LVMH MOET HENNESSY LOUIS VUI	EUR	38,385	24,758,325.00	3.48
SCHNEIDER ELECTRIC SE	EUR	159,052	37,361,314.80	5.25
Germany			**181,153,203.40**	**25.48**
ADIDAS AG	EUR	40,626	6,867,825.30	0.97
BAYER AG-REG	EUR	127,645	4,724,141.45	0.66
COMMERZBANK AG	EUR	392,373	14,164,665.30	1.99
CTS EVENTIM AG & CO KGAA	EUR	117,002	9,184,657.00	1.29
DEUTSCHE BOERSE AG	EUR	52,451	11,733,288.70	1.65
HEIDELBERG MATERIALS AG	EUR	67,066	14,955,718.00	2.10
MUENCHENER RUECKVER AG-REG	EUR	3,704	2,082,388.80	0.29
NEMETSCHEK SE	EUR	108,066	10,028,524.80	1.41
SAP SE	EUR	193,369	40,288,431.15	5.67
SIEMENS AG-REG	EUR	119,134	28,490,896.10	4.01
SIEMENS ENERGY AG	EUR	216,041	26,011,336.40	3.66
TALANX AG	EUR	110,908	12,621,330.40	1.77
Ireland			**32,076,350.80**	**4.51**
AIB GROUP PLC	EUR	1,539,354	14,162,056.80	1.99
LINDE PLC	EUR	49,487	17,914,294.00	2.52
Italy			**54,574,270.04**	**7.67**
BANCA MONTE DEI PASCHI SIENA	EUR	636,040	5,807,045.20	0.82
PRYSMIAN SPA	EUR	113,968	9,844,555.84	1.38
UNICREDIT SPA	EUR	548,825	38,922,669.00	5.47
Netherlands			**127,929,232.36**	**17.99**
ABN AMRO BANK NV-CVA	EUR	495,969	14,774,916.51	2.08
ADYEN NV	EUR	10,390	14,286,250.00	2.01
ARGENX SE	EUR	19,339	13,862,195.20	1.95
ASM INTERNATIONAL NV	EUR	14,561	7,536,773.60	1.06
ASML HOLDING NV	EUR	52,008	47,920,171.20	6.74
BE SEMICONDUCTOR INDUSTRIES	EUR	58,929	7,881,753.75	1.11
FERROVIAL SE	EUR	331,719	18,357,329.46	2.58
IMCD NV	EUR	42,796	3,309,842.64	0.47

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			**99,717,113.51**	**14.02**
AMADEUS IT GROUP SA	EUR	162,879	10,235,316.36	1.44
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,001,033	20,070,711.65	2.82
CAIXABANK SA	EUR	3,097,584	32,354,264.88	4.55
IBERDROLA SA	EUR	813,464	15,020,612.76	2.11
INDUSTRIA DE DISENO TEXTIL	EUR	391,129	22,036,207.86	3.10
United Kingdom			**15,268,270.00**	**2.15**
RELX PLC	GBP	441,162	15,268,270.00	2.15
Total securities portfolio			**704,567,699.96**	**99.08**

NEF Emerging Market Equity

NEF Emerging Market Equity

Manager's Report (unaudited)

Market Review

Emerging market equities delivered positive returns (in USD) over the reporting period, supported by a shift towards a more accommodative US monetary policy stance, a weaker US dollar and strong performance from technology-heavy markets. Korea and Taiwan outperformed, driven by technology-led gains, with Korea also benefitting from a favourable domestic political backdrop and strong corporate earnings, alongside foreign inflows and optimism around value-up reforms. Taiwan also performed well, aided by a rotation into technology stocks, continued AI momentum and strong export data. Brazil delivered positive returns amid an improving inflation outlook and growing expectations of an easing cycle, although gains were moderated by mixed economic data and heightened political uncertainty ahead of the 2026 elections. South African equities performed well, driven by currency strength and strong performance from gold and platinum group metal miners, alongside greater fiscal restraint. By contrast, Indian equities underperformed, reflecting currency depreciation, a weak consumption backdrop and limited progress on an India–US trade agreement. At the sector level, materials and information technology led gains, while health care and consumer staples lagged.

Performance review for the Fund

At the country level, stock picking in South Korea was the largest contributor to returns, though this was partly offset by the underweight exposure to the market. The portfolio's underweight stance in India and stock picking in Canada (via the mining exposure) also added value. By contrast, stock picking and the underweight positioning in South Africa was the largest detractor, alongside stock picking in China/Hong Kong. At the sector level, stock selection and the overweight positioning in materials contributed most to relative performance. The overweight exposure to information technology (IT) also enhanced gains. Conversely, the overweight stance in financials detracted the most, though this was partly offset by security selection in the sector. The portfolio's underweight positioning in consumer discretionary also held back gains.

Gold miners including South Africa's Pan African Resources, West Africa focused Endeavour Mining, and Colombia focused Aris Mining benefitted from the rally in the gold price, supported by the continued shift in central bank reserves away from US Treasuries, as well as strong retail demand for the precious metal. Pan African Resources also benefitted from the ramp of its new mine, which is expected to drive production growth and lower cash costs, whilst Endeavour Mining rallied after announcing a series of strong results with an increase in free cash flow.

The positions in Korean memory names Samsung Electronics and SK Hynix contributed after news of their strategic collaboration with OpenAI on the Stargate AI data centre project. Samsung also delivered strong quarterly earnings driven by solid performance in the memory chips business, while SK Hynix benefitted from strong quarterly results amid a strengthening DRAM commodity cycle. Taiwan's Chroma ATE, a manufacturer of testing equipment, also gained following strong quarterly results. By contrast, Taiwan Semiconductor Manufacturing Co (TSMC) weighed on relative returns, as the stock rallied over the period on upbeat earnings and optimism around AI-driven demand. We remain constructive on the stock, but a >10% position in the index means the portfolio is underweight by default. Taiwan's eMemory Technology, supplier of semiconductor IP, was also a drag during the period as growth was dampened by foreign exchange effects. However, continued expansion of the company's one-time programmable (OTP) IP business and rising penetration among semiconductor foundries support a strong growth outlook for 2026.

Mexico's Regional Bank declined as quarterly results came in slightly below expectations, primarily due to softer net interest revenue excluding fees and higher operating expenses. Despite this, we maintain a positive view on the stock, supported by the bank's strong fundamentals and attractive valuation. Indian financial holdings, consumer lender Home First Finance and asset manager Nuvama Wealth Management, also detracted. Home First Finance declined despite reporting in-line earnings, following a deterioration in asset quality in select tariff-impacted sectors, although this looks to be temporary. Nuvama also fell despite in-line results, following softer inflows and weaker transaction income in the private wealth segment. However, the company is set to benefit from the shift towards organized wealth management, supported by its strong client base. Encouragingly, Hungary's OTP Bank rose following a series of earnings beats, rising net interest income and the company's share buyback programme.

NEF Emerging Market Equity

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**309,532,715.39**
Securities portfolio at market value	2.1	304,823,198.23
Cost price		*236,737,200.47*
Cash at banks and liquidities		4,061,627.69
Receivable on subscriptions		39,868.05
Dividends receivable, net		288,890.62
Other interests receivable		5,114.51
Receivable on foreign exchange		314,016.29
Liabilities		**1,928,746.60**
Bank overdrafts		1,164.47
Payable on redemptions		694,836.65
Deferred tax liabilities		394,385.46
Management fees, advisory fees and Management Company fees payable	4	442,977.68
Depositary and sub-depositary fees payable	5	19,227.35
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	38,013.40
Payable on foreign exchange		313,758.17
Other liabilities	11	22,668.52
Net asset value		**307,603,968.79**

The accompanying notes form an integral part of these financial statements.

NEF Emerging Market Equity

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**8,716,104.16**
Dividends on securities portfolio, net		7,315,274.74
Capital Gain Tax on realized result		1,182,675.01
Bank interests on cash accounts		195,188.09
Securities lending income	2.11,8	20,850.74
Other income		2,115.58
Expenses		**8,791,352.22**
Management and Management Company fees	4	5,571,272.36
Depositary fees	5	90,261.71
Administration fees		117,462.00
Audit fees		8,242.20
Legal fees		58,233.59
Transaction fees	2.12	1,899,773.27
Correspondent bank fees	6	368,309.55
Subscription tax ("Taxe d'abonnement")	7	144,311.36
Interests paid on bank overdraft		39,931.99
Capital Gain Tax on unrealized result		394,385.46
Other expenses		99,168.73
Net income / (loss) from investments		**-75,248.06**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	43,950,895.58
- forward foreign exchange contracts	2.6	7,496.05
- swaps	2.9	-88,542.68
- foreign exchange	2.4	-12,244,704.30
Net realised profit / (loss)		**31,549,896.59**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	37,657,384.30
Net increase / (decrease) in net assets as a result of operations		**69,207,280.89**
Subscriptions of capitalisation units		39,370,867.45
Redemptions of capitalisation units		-181,141,073.29
Net increase / (decrease) in net assets		**-72,562,924.95**
Net assets at the beginning of the year		**380,166,893.74**
Net assets at the end of the year		**307,603,968.79**

The accompanying notes form an integral part of these financial statements.

NEF Emerging Market Equity

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**307,603,968.79**	**380,166,893.74**	**392,218,707.24**
Category R - Capitalisation units				
Number of units		5,382,767.031	6,044,672.370	6,455,447.822
Net asset value per unit	EUR	56.20	45.62	44.90
Category I - Capitalisation units				
Number of units		56,955.015	1,689,707.103	1,703,496.689
Net asset value per unit	EUR	76.77	61.58	59.84
Category C - Capitalisation units				
Number of units		12,554.524	7,561.893	9,216.773
Net asset value per unit	EUR	59.40	48.19	47.36

NEF Emerging Market Equity

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	6,044,672.370	799,996.139	1,461,901.478	5,382,767.031
Category I - Capitalisation units	1,689,707.103	19,268.651	1,652,020.739	56,955.015
Category C - Capitalisation units	7,561.893	5,886.446	893.815	12,554.524

NEF Emerging Market Equity

Securities portfolio as at 31/12/25

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			**304,823,198.23**	**99.10**
Shares			**304,823,198.23**	**99.10**
Brazil			**17,713,329.00**	**5.76**
BANCO DO BRASIL S.A.	BRL	908,000	3,092,312.47	1.01
INTER & CO INC - BDR	BRL	1,310,618	9,505,258.88	3.09
MRV ENGENHARIA PARTICIPACOES SA	BRL	3,948,800	4,779,248.03	1.55
NU HOLDINGS LTD/CAYMAN ISL-A	USD	23,620	336,509.62	0.11
Canada			**12,381,576.72**	**4.03**
ARIS MINING CORP	CAD	319,343	4,418,557.42	1.44
IVANHOE MINES LTD-CL A	CAD	509,692	4,945,482.42	1.61
TOREX GOLD RESOURCES INC	CAD	74,071	3,017,536.88	0.98
Cyprus			**724,977.58**	**0.24**
BANK OF CYPRUS HOLDINGS PLC	EUR	91,307	724,977.58	0.24
Georgia			**4,071,306.21**	**1.32**
TBC BANK GROUP PLC	GBP	87,503	4,071,306.21	1.32
Greece			**5,945,631.06**	**1.93**
OPTIMA BANK SA	EUR	411,477	3,172,487.67	1.03
STAR BULK CARRIERS CORP	USD	169,534	2,773,143.39	0.90
Hungary			**12,618,046.74**	**4.10**
OTP BANK PLC	HUF	138,457	12,618,046.74	4.10
India			**30,725,780.01**	**9.99**
APL APOLLO TUBES LTD	INR	95,508	1,744,051.28	0.57
BAJAJ FINANCE LTD	INR	475,313	4,450,766.33	1.45
CHOLAMANDALAM FINANCIAL HOLD	INR	115,671	2,047,298.53	0.67
HEXAWARE TECHNOLOGIES LTD	INR	187,990	1,340,069.55	0.44
HOME FIRST FINANCE CO INDIA	INR	408,534	4,267,412.67	1.39
ICICI PRUDENTIAL ASSET MANAG	INR	1,122	28,233.74	0.01
LAURUS LABS LTD	INR	306,385	3,204,452.03	1.04
MUTHOOT FINANCE LTD	INR	40,999	1,480,684.15	0.48
NIPPON LIFE INDIA ASSET MANA	INR	359,914	3,036,960.42	0.99
NUVAMA WEALTH MANAGEMENT LTD	INR	534,315	7,415,107.36	2.41
THERMAX LTD	INR	59,813	1,710,743.95	0.56
Indonesia			**11,658,545.12**	**3.79**
BANK CENTRAL ASIA TBK PT	IDR	2,820,955	1,150,895.09	0.37
BANK MANDIRI PERSERO TBK PT	IDR	17,366,900	4,480,772.42	1.46
BANK NEGARA INDONESIA PERSER	IDR	27,828,400	6,026,877.61	1.96
Kazakhstan			**5,384,624.10**	**1.75**
HALYK SAVINGS BANK-GDR REG S	USD	107,980	2,752,341.28	0.89
JSC KASPI.KZ ADR	USD	39,587	2,632,282.82	0.86
Lithuania			**6,445,329.10**	**2.10**
BALTI CLASS GRP	GBP	2,770,539	6,445,329.10	2.10
Mauritius			**1,280,721.23**	**0.42**
ALPHAMIN RESOURCES CORP	CAD	1,731,449	1,280,721.23	0.42
Mexico			**10,705,917.61**	**3.48**
REGIONAL SAB DE CV	MXN	1,584,800	10,705,917.61	3.48

NEF Emerging Market Equity

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Nigeria			**6,219,170.73**	**2.02**
GUARANTY TRUST HOLDING CO PL	USD	112,770,457	6,219,170.73	2.02
Peru			**1,355,143.36**	**0.44**
CIA DE MINAS BUENAVENTUR-ADR	USD	57,215	1,355,143.36	0.44
Poland			**8,191,387.36**	**2.66**
ALLEGRO.EU SA	PLN	214,447	1,575,964.45	0.51
AUTO PARTNER SA	PLN	381,941	1,502,066.00	0.49
MBANK SA	PLN	20,333	5,113,356.91	1.66
Romania			**3,786,299.52**	**1.23**
BANCA TRANSILVANIA SA	RON	639,007	3,786,299.52	1.23
Saudi Arabia			**2,169,179.60**	**0.71**
DERAYAH FINANCIAL CO	SAR	363,651	2,169,179.60	0.71
Slovenia			**3,774,182.80**	**1.23**
NOVA LJUBLJANSKA B-GDR REG S	EUR	104,548	3,774,182.80	1.23
South Africa			**4,657,882.57**	**1.51**
HARMONY GOLD MINING CO LTD	ZAR	70,096	1,215,186.24	0.40
PAN AFRICAN RESOURCES PLC	ZAR	2,485,683	3,442,696.33	1.12
South Korea			**48,843,130.17**	**15.88**
COSMECCA KOREA CO LTD	KRW	26,623	1,098,554.60	0.36
HYUNDAI ROTEM COMPANY	KRW	30,321	3,456,739.13	1.12
KOREA INVESTMENT HOLDINGS CO	KRW	24,448	2,377,901.70	0.77
PHARMARESEARCH CO LTD	KRW	2,375	607,603.07	0.20
SAMSUNG ELECTRONICS CO LTD	KRW	258,779	19,601,927.29	6.37
SAMSUNG ELECTRONICS-PREF	KRW	63,530	3,535,228.30	1.15
SK HYNIX INC	KRW	39,520	15,771,471.69	5.13
SK SQUARE CO LTD	KRW	10,359	2,393,704.39	0.78
Taiwan			**80,954,498.43**	**26.32**
ACCTON TECHNOLOGY CORP	TWD	184,336	5,719,562.36	1.86
ALCHIP TECHNOLOGIES LTD	TWD	57,000	5,614,698.29	1.83
ASIA VITAL COMPONENTS	TWD	112,000	4,415,990.89	1.44
ASPEED TECHNOLOGY INC	TWD	16,579	3,259,439.33	1.06
AURAS TECHNOLOGY CO LTD	TWD	60,000	1,625,917.12	0.53
BIZLINK HOLDING INC	TWD	48,000	1,983,618.89	0.64
CHROMA ATE INC	TWD	70,000	1,509,935.03	0.49
DELTA ELECTRONICS INC	TWD	145,000	3,909,653.21	1.27
ELITE MATERIAL CO LTD	TWD	48,704	2,098,499.68	0.68
EMEMORY TECHNOLOGY INC	TWD	24,000	1,118,630.98	0.36
HON HAI PRECISION INDUSTRY	TWD	264,000	1,659,736.19	0.54
JENTECH PRECISION INDUSTRIAL	TWD	46,000	3,228,529.43	1.05
KING SLIDE WORKS CO LTD	TWD	23,000	2,156,508.07	0.70
QUANTA COMPUTER INC	TWD	701,000	5,261,928.47	1.71
TAIWAN SEMICONDUCTOR MANUFAC	TWD	700,999	30,108,825.75	9.79
WISTRON CORP	TWD	520,000	2,184,148.66	0.71
WIWYNN CORP	TWD	42,000	5,098,876.08	1.66
United Arab Emirates			**11,166,586.92**	**3.63**
ALEC HOLDINGS PJSC	AED	4,554,994	1,603,741.10	0.52
EMAAR DEVELOPMENT PJSC	AED	907,222	3,183,677.50	1.03
EMAAR PROPERTIES PJSC	AED	1,960,130	6,379,168.32	2.07

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**2,755,980.06**	**0.90**
ANGLOGOLD ASHANTI PLC	ZAR	4,192	308,979.41	0.10
ENDEAVOUR MINING PLC	CAD	55,698	2,447,000.65	0.80
United States of America			**11,293,972.23**	**3.67**
AURA MINERALS INC	USD	66,768	2,864,773.38	0.93
FREEPORT-MCMORAN INC	USD	81,427	3,519,725.39	1.14
SYNOPSYS INC	USD	12,281	4,909,473.46	1.60
Total securities portfolio			**304,823,198.23**	**99.10**

NEF Global Bond

NEF Global Bond

Manager's Report (unaudited)

Market review

The global bond market experienced a broadly constructive year in 2025, shaped by a combination of high starting yields, easing inflation pressures, and shifting monetary policy expectations. Throughout the year, fixed-income segments benefited from the carry provided by elevated yields, a dynamic that helped support returns even as macroeconomic signals evolved. In the US, the bond market's tone was notably positive, reflecting the supportive backdrop created by the Federal Reserve's late-year rate cuts and stable income generation across sectors.

At the same time, the US yield curve steepened meaningfully as short-term rates fell following the Fed's policy adjustments, while long-dated yields nudged slightly higher in response to concerns about longer-term growth trajectories. This pattern limited the performance of long-duration government bonds, which posted a slight decline in the final quarter even though their full-year return remained positive. Globally, yield movements were far from uniform: persistent inflation early in the year pushed developed-market yields higher across several regions - Germany's 10 - year Bund yield rose by 28 basis points, while the UK saw a 33-basis-point increase. Emerging-market sovereign yields showed even more volatility, with countries such as Brazil experiencing sharp increases, driven by domestic policy and economic divergence.

Performance review for the Fund

The overall slight underperformance is largely consistent with a year in which currencies played an important role. Global markets in 2025 saw a strong US dollar for much of the year and notable volatility across major FX pairs, including the yen and commodity-linked currencies, which created meaningful headwinds for internationally diversified portfolios. This aligns with the portfolio's FX drag, particularly the combined -45 bps from EUR,JPY and CAD and the additional -14 bps from emerging-market currencies, despite EM bonds themselves performing strongly. At the same time, the positive contributions from market allocation (+21 bps) and curve positioning (+8 bps) reflect the supportive fixed-income backdrop created by falling inflation, Fed rate cuts, and a steepening US yield curve, which favoured short and intermediate duration exposures. The small -5 bps duration impact is consistent with the fact that long dated yields rose slightly late in the year, limiting gains for longer-duration positioning. Credit exposure also added value, with +5 bps from credit and +1 bp from EM credit, which matches the broad strength of spread sectors in 2025, supported by tight spreads, low defaults, and strong EM performance. Euro bond selection's modest +2 bps gain fits into a year where credit-sensitive European assets benefited from global risk appetite and a weaker dollar. In short, the attribution reflects a year in which core allocation and credit decisions were directionally right, but currency dynamics, especially JPY, CAD, and EMFX, overwhelmed those positive contributions, explaining the portfolio's slight underperformance despite fundamentally sound positioning.

Market outlook

Looking ahead, fiscal policy is likely to do the heavy lifting, particularly in the US, Germany and Japan, with monetary policy having shifted from restrictive to neutral in most economies. Hence, consumption, labor markets and the inflation environment will drive policy decisions, while AI related investments will attract greater market scrutiny. Geopolitics can be a swing factor via oil prices as well.

In the US, higher income tax refunds slightly improve the growth outlook in H1 2026 but do not change the prospects beyond that. We have slightly upgraded our 2026 growth projections, but the narrative remains that of below-potential growth. Consumption will be weaker than in 2024 and 2025, but that reflects a softening rather than collapse of the labor market. Leadership uncertainty persists at the Fed, but what is clear is that the new leader will be more dovish. Monetary policy will remain accommodative, and our projection is for two rate cuts by the Fed in 2026, one less than priced in by the market.

Our stance on the ECB remains for two cuts next year. This contrasts with market expectations. We believe the growth outlook for the euro area is subdued and the ECB may be underestimating the negative impact of US tariffs on European exports. Japan needs a firmer path of rate normalization to see capital repatriation. We believe the BOJ will raise rates at least once next year. But for a sustainable increase in nominal and real yields, the BOJ needs to signal a stronger commitment to rate normalization, which seems unlikely at this stage.

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**378,171,985.35**
Securities portfolio at market value	2.1	359,649,241.03
Cost price		*402,318,457.86*
Options (long positions) at market value	2.5	32,724.84
Options purchased at cost		*45,600.00*
Cash at banks and liquidities		13,041,285.71
Receivable on subscriptions		89,775.71
Net unrealised appreciation on swaps	2.9	114,217.81
Interests receivable on securities portfolio		4,206,880.98
Interests receivable on swaps		1,034,373.51
Other interests receivable		3,485.76
Liabilities		**6,889,107.32**
Bank overdrafts		2,155,785.66
Payable on redemptions		221,652.91
Net unrealised depreciation on forward foreign exchange contracts	2.6	3,414,896.33
Net unrealised depreciation on financial futures	2.7	156,491.79
Management fees, advisory fees and Management Company fees payable	4	263,053.35
Depositary and sub-depositary fees payable	5	14,841.08
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	34,940.87
Interests payable		594,279.34
Other liabilities	11	31,451.09
Net asset value		**371,282,878.03**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**18,276,730.87**
Interests on bonds and money market instruments, net		16,519,961.62
Interests received on swaps		1,292,229.93
Bank interests on cash accounts		407,233.46
Securities lending income	2.11,8	57,258.70
Other income		47.16
Expenses		**6,141,233.96**
Management and Management Company fees	4	3,304,569.19
Depositary fees	5	61,680.98
Administration fees		125,271.92
Audit fees		8,409.30
Legal fees		18,109.47
Transaction fees	2.12	71,445.43
Correspondent bank fees	6	381,482.51
Subscription tax ("Taxe d'abonnement")	7	145,440.07
Interests paid on bank overdraft		990.47
Interests paid on swaps		1,375,772.66
Other expenses		648,061.96
Net income / (loss) from investments		**12,135,496.91**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	789,339.09
- options	2.5	90,682.82
- forward foreign exchange contracts	2.6	-15,818,527.60
- financial futures	2.7	7,690,424.36
- swaps	2.9	-715,223.47
- foreign exchange	2.4	-8,235,137.26
Net realised profit / (loss)		**-4,062,945.15**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-6,761,718.98
- options	2.5	-8,352.33
- forward foreign exchange contracts	2.6	-6,825,312.60
- financial futures	2.7	-416,451.92
- swaps	2.9	938,680.41
Net increase / (decrease) in net assets as a result of operations		**-17,136,100.57**
Dividends distributed	9	-1,224,215.31
Subscriptions of capitalisation units		64,956,836.78
Subscriptions of distribution units		2,976,795.57
Redemptions of capitalisation units		-86,525,849.09
Redemptions of distribution units		-5,291,881.76
Net increase / (decrease) in net assets		**-42,244,414.38**
Net assets at the beginning of the year		**413,527,292.41**
Net assets at the end of the year		**371,282,878.03**

The accompanying notes form an integral part of these financial statements.

NEF Global Bond

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**371,282,878.03**	**413,527,292.41**	**421,218,896.12**
Category R - Capitalisation units				
Number of units		16,734,353.817	17,189,034.334	16,324,216.903
Net asset value per unit	EUR	14.86	15.54	15.26
Category I - Capitalisation units				
Number of units		5,024,309.986	5,730,711.609	7,104,039.990
Net asset value per unit	EUR	18.54	19.24	18.74
Category D - Distribution units				
Number of units		2,018,769.703	2,202,095.753	2,146,943.932
Net asset value per unit	EUR	12.51	13.65	14.05
Category C - Capitalisation units				
Number of units		269,143.537	377,696.350	563,182.662
Net asset value per unit	EUR	15.42	16.06	15.69

NEF Global Bond

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	17,189,034.334	3,110,319.066	3,564,999.583	16,734,353.817
Category I - Capitalisation units	5,730,711.609	894,442.882	1,600,844.505	5,024,309.986
Category D - Distribution units	2,202,095.753	228,763.948	412,089.998	2,018,769.703
Category C - Capitalisation units	377,696.350	44,476.996	153,029.809	269,143.537

Securities portfolio as at 31/12/25

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			**324,828,967.01**	**87.49**
Bonds			**324,828,967.01**	**87.49**
Australia			**8,700,829.00**	**2.34**
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	8,000,000	2,334,364.59	0.63
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	12,000,000	6,366,464.41	1.71
Austria			**9,434,022.50**	**2.54**
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	9,500,000	9,434,022.50	2.54
Belgium			**1,403,370.00**	**0.38**
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,250,000	1,403,370.00	0.38
Brazil			**10,160,592.96**	**2.74**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	41,250	5,644,420.40	1.52
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	34,380	4,516,172.56	1.22
Chile			**508,830.00**	**0.14**
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	500,000	508,830.00	0.14
Colombia			**1,999,867.31**	**0.54**
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	EUR	1,300,000	1,290,880.50	0.35
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	780,000	708,986.81	0.19
Czech Republic			**12,968,085.78**	**3.49**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	180,000,000	6,448,273.30	1.74
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.25% 24-10-34	CZK	161,000,000	6,519,812.48	1.76
Finland			**9,520,092.50**	**2.56**
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	9,500,000	9,520,092.50	2.56
France			**20,652,843.83**	**5.56**
BNP PAR 7.75% PERP	USD	1,800,000	1,618,958.30	0.44
BNP PAR CARDIF 6.0% PERP	EUR	1,900,000	1,917,518.00	0.52
BPCE 4.0% 20-01-34 EMTN	EUR	900,000	910,552.50	0.25
CA 5.75% 09-11-34 EMTN	GBP	1,800,000	2,108,347.46	0.57
CA 5.862% 09-01-36	USD	3,300,000	2,972,317.03	0.80
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	2,250,000	983,812.50	0.26
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	3,000,000	2,957,145.00	0.80
SG 3.75% 02-09-33 EMTN	EUR	2,200,000	2,190,034.00	0.59
SG 4.25% 19-08-26	USD	1,500,000	1,274,808.51	0.34
SG 7.367% 10-01-53	USD	1,500,000	1,381,334.04	0.37
SG 9.375% PERP	USD	1,600,000	1,452,391.49	0.39
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	2,500,000	885,625.00	0.24
Germany			**23,181,997.74**	**6.24**
BUNDSOBLIGATION 2.5% 11-10-29	EUR	10,000,000	10,060,650.00	2.71
CONTINENTAL 2.875% 09-06-29	EUR	1,100,000	1,093,647.50	0.29
DEUTSCHE BK 4.5% PERP	EUR	2,800,000	2,793,238.00	0.75
DEUTSCHE BK 7.125% PERP	EUR	600,000	635,076.00	0.17
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 18-02-26	GBP	5,000,000	5,731,234.24	1.54
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,800,000	2,868,152.00	0.77
Greece			**6,627,484.00**	**1.79**
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	6,800,000	6,627,484.00	1.79

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Hungary			**1,969,938.75**	**0.53**
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	1,950,000	1,969,938.75	0.53
Ireland			**3,361,531.48**	**0.91**
AERCAP IRELAND CAP LTDA 6.95% 10-03-55	USD	447,000	399,861.48	0.11
AIB GROUP 7.125% PERP	EUR	800,000	865,320.00	0.23
BK IRELAND GROUP 4.625% 13-11-29	EUR	2,000,000	2,096,350.00	0.56
Italy			**36,360,805.92**	**9.79**
BANCO BPM 3.875% 09-09-30 EMTN	EUR	2,420,000	2,475,357.50	0.67
ENEL 1.375% PERP	EUR	1,600,000	1,555,504.00	0.42
INTE 5.5% PERP EMTN	EUR	800,000	819,904.00	0.22
INTE 7.778% 20-06-54	USD	2,000,000	2,027,940.43	0.55
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,000,000	1,997,440.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	10,000,000	10,354,650.00	2.79
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,050,000	8,521,488.50	2.30
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	5,000,000	5,125,550.00	1.38
UNICREDIT 4.625% 12-04-27 EMTN	USD	1,400,000	1,200,258.72	0.32
UNICREDIT 7.296% 02-04-34	USD	2,500,000	2,282,712.77	0.61
Japan			**17,141,339.90**	**4.62**
JAPAN 30 YEAR ISSUE 0.4% 20-03-50	JPY	800,000,000	2,289,671.63	0.62
JAPAN 30 YEAR ISSUE 0.4% 20-12-49	JPY	1,080,000,000	3,122,948.02	0.84
JAPAN 30 YEAR ISSUE 0.7% 20-12-50	JPY	700,000,000	2,127,560.40	0.57
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	402,800,000	1,339,106.03	0.36
JAPAN 30 YEAR ISSUE 1.3% 20-06-52	JPY	1,300,000,000	4,505,320.10	1.21
JAPAN 30 YEAR ISSUE 1.4% 20-12-45	JPY	218,050,000	908,586.02	0.24
JAPAN 30 YEAR ISSUE 1.8% 20-09-53	JPY	570,000,000	2,217,882.53	0.60
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	147,700,000	630,265.17	0.17
Luxembourg			**1,211,148.00**	**0.33**
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	1,200,000	1,211,148.00	0.33
Mexico			**9,505,360.91**	**2.56**
MEXICAN BONOS 7.75% 23-11-34	MXN	1,002,984	4,411,932.75	1.19
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	3,500,000	2,827,790.00	0.76
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	900,000	898,510.50	0.24
PETROLEOS MEXICANOS 5.625% 23-01-46	USD	500,000	320,019.15	0.09
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	1,500,000	1,047,108.51	0.28
Netherlands			**8,168,481.17**	**2.20**
ASR NEDERLAND NV 6.625% PERP	EUR	1,800,000	1,933,389.00	0.52
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	1,012,940.00	0.27
ENEL FINANCE INTL NV 4.375% 30-09-30	USD	2,015,000	1,710,812.17	0.46
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	3,500,000	3,511,340.00	0.95
New Zealand			**19,139,907.77**	**5.16**
NOUVELLEZELANDE 1.5% 15-05-31	NZD	20,000,000	8,674,579.18	2.34
NOUVELLEZELANDE 2.0% 15-05-32	NZD	6,800,000	2,952,046.06	0.80
NOUVELLEZELANDE 4.5% 15-04-27	NZD	15,000,000	7,513,282.53	2.02
Norway			**5,202,598.17**	**1.40**
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	38,000,000	3,078,295.20	0.83
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	26,000,000	2,124,302.97	0.57
Poland			**1,755,836.25**	**0.47**
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,750,000	1,755,836.25	0.47

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			**1,060,140.00**	**0.29**
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	2,000,000	1,060,140.00	0.29
Russia			**-**	**0.00**
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	600,000,000	-	0.00
South Africa			**8,908,544.58**	**2.40**
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	166,000,000	8,908,544.58	2.40
Spain			**45,384,274.37**	**12.22**
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,200,000	1,324,249.37	0.36
BBVA 4.875% 08-02-36 EMTN	EUR	1,300,000	1,370,050.50	0.37
CAIXABANK 3.625% 19-09-32 EMTN	EUR	2,300,000	2,321,608.50	0.63
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,000,000	1,305,610.00	0.35
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	14,000,000	14,485,380.00	3.90
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	23,000,000	23,772,340.00	6.40
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	800,000	805,036.00	0.22
United Kingdom			**24,755,445.46**	**6.67**
BARCLAYS 4.836% 09-05-28	USD	1,800,000	1,544,729.36	0.42
HSBC 4.75% PERP EMTN	EUR	1,260,000	1,266,791.40	0.34
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,400,000	1,673,093.06	0.45
NATWEST GROUP 2.105% 28-11-31	GBP	1,400,000	1,577,855.83	0.42
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	5,500,000	2,328,770.34	0.63
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	4,000,000	3,585,422.88	0.97
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	5,000,000	2,544,665.37	0.69
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	7,900,000	7,110,814.81	1.92
UNITED KINGDOM GILT 4.25% 07-06-32	GBP	2,700,000	3,123,302.41	0.84
United States of America			**35,745,598.66**	**9.63**
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	875,000	470,165.43	0.13
FORD MOTOR CREDIT 6.532% 19-03-32	USD	1,700,000	1,512,023.40	0.41
GOLD SACH GR 3.984% 18-12-36	EUR	2,200,000	2,197,602.00	0.59
JPM CHASE 3.588% 23-01-36 EMTN	EUR	2,000,000	1,974,930.00	0.53
TMOBILE U 3.15% 11-02-32	EUR	2,400,000	2,373,744.00	0.64
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	5,300,000	4,715,885.33	1.27
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	7,600,000	6,815,477.25	1.84
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	6,000,000	2,450,265.96	0.66
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	12,000,000	10,024,867.00	2.70
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	6,000,000	3,210,638.29	0.86
Money market instruments			**13,277,459.84**	**3.58**
Treasury market			**13,277,459.84**	**3.58**
Brazil			**3,345,921.01**	**0.90**
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	2,300,000	3,345,921.01	0.90
France			**3,970,218.79**	**1.07**
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	4,000,000	3,970,218.79	1.07
Italy			**5,961,320.04**	**1.61**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 30-01-26	EUR	6,000,000	5,961,320.04	1.61
Undertakings for Collective Investment			**21,542,814.18**	**5.80**
Shares/Units in investment funds			**21,542,814.18**	**5.80**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			**21,542,814.18**	**5.80**
AM FUNDS MULTI SECTOR CREDIT O EUR C	EUR	4,154	5,642,816.39	1.52
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O EUR H C	EUR	6,014	7,094,580.36	1.91
AMUNDI FUNDS GLOBAL CORPORATE BOND O EUR H C	EUR	7,422	8,805,417.43	2.37
Total securities portfolio			**359,649,241.03**	**96.87**

NEF Ethical Bond - Euro

NEF Ethical Bond - Euro

Manager's Report (unaudited)

Market Review

The first quarter was marked by volatility in bond markets amid significant uncertainty stemming from US trade policies. The year began with reduced expectations for Fed rate cuts and a higher risk premium due to potential impacts of Trumponomics. Central banks diverged in their approaches: the Fed, considering non-recessionary macro data, inflation above expectations, and the need to monitor trade policies, remained on hold, endorsing a “wait and see” stance. Conversely, the ECB cut rates twice (-50 basis points in total) and reiterated its accommodative, data-dependent stance, signaling potential further easing based on expectations of inflation reaching target by 2025 and a stagnant economy facing downside risks from tariffs. Geographically, the portfolio maintained an overweight in European peripheral debt (notably Italy and Spain), a clear underweight in France, and a broadly neutral stance on Germany.

The second quarter was characterized by volatility driven by US trade policies and geopolitical tensions, which markets quickly absorbed, primarily due to the US’s 90-day tariff pause announced on April 2 and President Trump’s willingness to negotiate with trade partners. Central banks recognized that inflation remained benign (tariffs had yet to impact prices), declining in Europe and, albeit less steadily, in the US. The ECB, having reached its inflation target and after further rate cuts (-0.5%), was positioned to pause before further action, while the Fed preferred to assess tariff effects on consumer prices and showed no urgency to cut rates. Risky assets rebounded, recovering from initial declines. In bond markets, European yields fell, while US short-term yields declined and long-term yields rose. The macro backdrop continued to support a positive duration view, though ongoing tariff uncertainties and geopolitical tensions necessitated active risk management.

Over the third quarter, US yields experienced a curve flattening: short-term rates fell as the market priced in a higher probability of future Fed rate cuts, while long-term yields declined on carry dynamics and short-covering amid relatively light long-duration positioning. In contrast, the euro-area curve moved higher, particularly at the long end, as short-term yields rose following less-accommodative ECB commentary and medium-to-long yields were pushed up by expectations of increased fiscal spending, larger German issuance and political uncertainty in France. Corporate credit in both euros and dollars remained resilient across investment-grade and high-yield segments, with spreads compressing most markedly in riskier buckets against a backdrop of macro data that tempered the prospect of a sharp global growth slowdown. Emerging-market sovereign issuance in hard currency was well received, with yields and spreads tightening in line with expectations of a more accommodative Fed and a softer dollar; the US dollar only marginally strengthened versus the euro and stayed weak relative to recent years. Oil traded lower on concerns of increased OPEC supply, while gold rallied, supported by looser monetary-policy expectations, a partial shift away from the dollar among some investors and ongoing questions around central-bank independence.

Fourth quarter saw heightened volatility in developed-market sovereign bond markets, with yields broadly higher—particularly at the long end. In the US the curve steepened: short-term yields fell more on expectations of an accommodative policy stance, while long yields rose marginally beyond the 15-year segment amid concerns over public-debt dynamics. We expect two ECB cuts in H1 2026, driven by the lagged impact of tariffs and the negative effects of redirected Chinese exports on European growth, which could combine to produce weak growth and inflation slipping below target. Corporate credit in both Europe and the US has shown resilience across segments, with spreads broadly stable and yields following sovereign moves (notably Euro-curve increases, especially in IG).

In terms of portfolio positioning, we favoured peripheral sovereign exposures to Italy and Spain and kept French government debt significantly underweight. Given current bond valuations, we continue to prioritize credit within fixed income. We favor corporate bonds maturing in three to seven years, with a primary focus on issue in the financial sector. Main overweights: Banking Tier 2, Covered Bond, Banking SNP and Banking SP.

Performance review for the Fund

The Fund delivered a positive absolute return in 2025, outperforming its benchmark. Allocation effects were broadly neutral, while security selection contributed positively, driven mainly by selection among corporate bonds.

NEF Ethical Bond - Euro

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**857,585,557.35**
Securities portfolio at market value	2.1	840,280,995.83
Cost price		*846,381,852.99*
Cash at banks and liquidities		5,421,756.23
Receivable on subscriptions		155,458.49
Interests receivable		11,727,346.80
Liabilities		**1,453,964.81**
Payable on redemptions		816,506.25
Management fees, advisory fees and Management Company fees payable	4	457,401.26
Depositary and sub-depositary fees payable	5	33,572.13
Audit fees payable		3,205.95
Subscription tax payable ("Taxe d'abonnement")	7	81,862.28
Other liabilities	11	61,416.94
Net asset value		**856,131,592.54**

NEF Ethical Bond - Euro

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**21,729,366.68**
Interests on bonds and money market instruments, net		21,501,262.46
Bank interests on cash accounts		80,631.32
Securities lending income	2.11,8	141,871.61
Other income		5,601.29
Expenses		**6,203,102.65**
Management and Management Company fees	4	4,898,483.15
Depositary fees	5	117,670.38
Administration fees		197,364.84
Audit fees		16,917.90
Legal fees		40,214.05
Transaction fees	2.12	20.44
Correspondent bank fees	6	544,045.78
Subscription tax ("Taxe d'abonnement")	7	311,268.26
Other expenses		77,117.85
Net income / (loss) from investments		**15,526,264.03**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	-3,036,871.09
- foreign exchange	2.4	138.93
Net realised profit / (loss)		**12,489,531.87**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-4,329,806.85
Net increase / (decrease) in net assets as a result of operations		**8,159,725.02**
Dividends distributed	9	-8,718,377.08
Subscriptions of capitalisation units		92,598,566.87
Subscriptions of distribution units		280,589,577.84
Redemptions of capitalisation units		-91,197,018.38
Redemptions of distribution units		-42,133,640.35
Net increase / (decrease) in net assets		**239,298,833.92**
Net assets at the beginning of the year		**616,832,758.62**
Net assets at the end of the year		**856,131,592.54**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Bond - Euro

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**856,131,592.54**	**616,832,758.62**	**276,007,878.46**
Category R - Capitalisation units				
Number of units		20,541,187.948	20,190,715.377	9,199,784.977
Net asset value per unit	EUR	17.12	16.95	16.72
Category I - Capitalisation units				
Number of units		3,394,593.375	3,730,083.661	3,981,097.270
Net asset value per unit	EUR	18.68	18.38	18.01
Category D - Distribution units				
Number of units		14,401,238.526	6,045,416.281	593,662.130
Net asset value per unit	EUR	15.53	15.82	16.12
Category C - Capitalisation units				
Number of units		1,680,160.266	1,583,898.903	611,168.028
Net asset value per unit	EUR	17.34	17.09	16.79
Category ID - Distribution units				
Number of units		10,522,073.358	4,627,769.210	1,713,265.647
Net asset value per unit	EUR	17.88	18.00	17.90

NEF Ethical Bond - Euro

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	20,190,715.377	4,577,208.878	4,226,736.307	20,541,187.948
Category I - Capitalisation units	3,730,083.661	472,538.338	808,028.624	3,394,593.375
Category D - Distribution units	6,045,416.281	11,062,577.893	2,706,755.648	14,401,238.526
Category C - Capitalisation units	1,583,898.903	349,430.253	253,168.890	1,680,160.266
Category ID - Distribution units	4,627,769.210	5,894,304.148	0.000	10,522,073.358

Securities portfolio as at 31/12/25

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			**840,280,995.83**	**98.15**
Bonds			**833,872,767.83**	**97.40**
Australia			**1,933,955.33**	**0.23**
CW BK AUST 3.788% 26-08-37	EUR	1,943,000	1,933,955.33	0.23
Austria			**24,100,997.28**	**2.82**
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	4,000,000	3,496,820.00	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	2,010,000	1,202,040.30	0.14
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	3,000,000	2,686,065.00	0.31
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	1,545,000	1,095,775.80	0.13
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	5,100,000	5,107,981.50	0.60
BAWAG GROUP 6.75% 24-02-34	EUR	600,000	651,927.00	0.08
ERSTE GR BK 3.25% 14-01-33	EUR	2,400,000	2,388,624.00	0.28
ERSTE GR BK 3.625% 26-11-35	EUR	5,100,000	5,069,068.50	0.59
OMV AG 2.5% PERP	EUR	500,000	498,640.00	0.06
OMV AG 3.25% 04-09-31 EMTN	EUR	957,000	968,235.18	0.11
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	900,000	935,820.00	0.11
Belgium			**59,861,091.58**	**6.99**
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	1,300,000	1,182,519.00	0.14
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	1,000,000	540,160.00	0.06
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	900,000	581,652.00	0.07
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,800,000	1,746,416.00	0.20
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	3,225,000	2,910,030.38	0.34
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	1,400,000	1,357,300.00	0.16
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	3,300,000	2,770,498.50	0.32
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,200,000	1,037,928.00	0.12
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	1,600,000	1,676,688.00	0.20
CRELAN 5.25% 23-01-32	EUR	1,100,000	1,188,291.50	0.14
EUROPEAN UNION 0.0% 04-10-28	EUR	1,400,000	1,314,551.00	0.15
EUROPEAN UNION 0.3% 04-11-50	EUR	132,000	57,515.70	0.01
EUROPEAN UNION 0.4% 04-02-37	EUR	2,000,000	1,471,260.00	0.17
EUROPEAN UNION 1.625% 04-12-29	EUR	5,000,000	4,840,400.00	0.57
EUROPEAN UNION 2.5% 04-10-52	EUR	1,100,000	829,273.50	0.10
EUROPEAN UNION 2.5% 04-12-31	EUR	700,000	690,123.00	0.08
EUROPEAN UNION 2.625% 04-02-48	EUR	1,614,044	1,312,589.00	0.15
EUROPEAN UNION 2.75% 04-02-33	EUR	16,000,000	15,875,840.00	1.85
EUROPEAN UNION 2.75% 04-12-37	EUR	700,000	655,714.50	0.08
EUROPEAN UNION 3.0% 04-03-53	EUR	1,800,000	1,499,769.00	0.18
EUROPEAN UNION 3.25% 04-02-50	EUR	1,700,000	1,514,351.50	0.18
EUROPEAN UNION 3.375% 05-10-54	EUR	6,000,000	5,314,740.00	0.62
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	4,600,000	4,639,951.00	0.54
KBC GROUPE 3.625% 26-08-36	EUR	2,600,000	2,596,750.00	0.30
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	600,000	623,016.00	0.07
PROXIMUS 4.125% 17-11-33 EMTN	EUR	1,000,000	1,031,460.00	0.12
SYENSQO SANV 2.75% 02-12-27	EUR	600,000	602,304.00	0.07
Canada			**2,745,612.65**	**0.32**
ROYAL BANK OF CANADA 2.375% 13-09-27	EUR	705,000	705,592.20	0.08
TORONTO DOMINION BANK 0.864% 24-03-27	EUR	900,000	884,916.00	0.10
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,142,000	1,155,104.45	0.13

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			**13,173,047.00**	**1.54**
DANSKE BK 3.375% 02-12-33 EMTN	EUR	5,700,000	5,620,228.50	0.66
DANSKE BK 3.5% 19-11-35 EMTN	EUR	3,900,000	3,892,258.50	0.45
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,200,000	2,183,555.00	0.26
ORSTED 2.25% 14-06-28 EMTN	EUR	1,500,000	1,477,005.00	0.17
Finland			**10,026,880.52**	**1.17**
FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	3,686,000	3,385,038.10	0.40
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	2,963,000	2,947,533.14	0.34
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	1,200,000	1,222,326.00	0.14
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	1,768,000	1,746,536.48	0.20
STORA ENSO OYJ 4.25% 01-09-29	EUR	702,000	725,446.80	0.08
France			**101,392,041.87**	**11.84**
AFD 3.375% 25-05-33	EUR	4,000,000	3,965,200.00	0.46
ARKEA PUBLIC SECTOR SCF 3.004% 27-01-32	EUR	4,000,000	3,981,540.00	0.47
ARKEMA 4.8% PERP EMTN	EUR	600,000	614,424.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	EUR	300,000	287,485.50	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	1,100,000	1,108,349.00	0.13
BNP PAR 0.375% 14-10-27 EMTN	EUR	800,000	787,348.00	0.09
BNP PAR 3.875% 23-02-29 EMTN	EUR	1,500,000	1,539,892.50	0.18
BNP PAR 4.159% 28-08-34 EMTN	EUR	1,800,000	1,834,830.00	0.21
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,800,000	1,833,624.00	0.21
BOUYGUES 3.875% 17-07-31	EUR	300,000	309,931.50	0.04
BPCE 0.5% 14-01-28 EMTN	EUR	700,000	685,601.00	0.08
BPCE 4.0% 29-11-32 EMTN	EUR	200,000	205,836.00	0.02
BPCE SFH 0.01% 23-03-28	EUR	900,000	853,209.00	0.10
BPCE SFH 0.625% 22-09-27	EUR	1,400,000	1,359,974.00	0.16
BPCE SFH 1.75% 27-05-32	EUR	400,000	367,914.00	0.04
BPCE SFH 3.0% 17-10-29	EUR	600,000	606,105.00	0.07
BPCE SFH 3.375% 13-03-29	EUR	1,500,000	1,533,420.00	0.18
BPCE SFH 3.375% 27-06-33	EUR	500,000	504,380.00	0.06
BPI FRANCE E 3.375% 25-05-34	EUR	4,200,000	4,143,426.00	0.48
BPI FRANCE E 3.375% 25-11-32	EUR	2,400,000	2,407,332.00	0.28
BQ POSTALE 2.0% 13-07-28 EMTN	EUR	1,300,000	1,277,178.50	0.15
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	600,000	602,064.00	0.07
CA 2.0% 25-03-29 EMTN	EUR	3,000,000	2,901,405.00	0.34
CA 2.85% 27-04-26 EMTN	EUR	1,500,000	1,501,327.50	0.18
CA 3.75% 22-01-34 EMTN	EUR	700,000	705,848.50	0.08
CA 3.75% 23-01-31	EUR	600,000	612,348.00	0.07
CA 4.125% 18-03-35 EMTN	EUR	6,100,000	6,208,183.50	0.73
CA 4.375% 15-04-36	EUR	1,800,000	1,846,872.00	0.22
CAISSE CENTRALE DE CREDIT IMMOBILIE 2.625% 18-01-28	EUR	1,300,000	1,303,952.00	0.15
CARREFOUR S A 3.625% 17-10-32	EUR	1,600,000	1,606,512.00	0.19
CASA ASSURANCES 5.875% 25-10-33	EUR	600,000	673,560.00	0.08
CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	EUR	5,000,000	4,911,925.00	0.57
CIE GEN DES ETS MICHELIN 0.0% 02-11-28	EUR	400,000	372,056.00	0.04
CNP ASSURANCES 0.375% 08-03-28	EUR	700,000	663,505.50	0.08
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	800,000	801,460.00	0.09
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	630,957.00	0.07
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	1,500,000	1,566,750.00	0.18
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	EUR	2,000,000	2,011,740.00	0.23

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	1,800,000	1,786,275.00	0.21
DEXIA 0.01% 22-01-27 EMTN	EUR	800,000	781,436.00	0.09
DEXIA MUN 1.125% 12-06-28	EUR	1,000,000	966,780.00	0.11
EDENRED 3.25% 27-08-30	EUR	3,000,000	2,994,870.00	0.35
EDF 3.75% 05-06-27 EMTN	EUR	1,100,000	1,118,804.50	0.13
EDF 4.125% 17-06-31 EMTN	EUR	2,300,000	2,395,082.00	0.28
ENGIE 4.25% 11-01-43 EMTN	EUR	1,200,000	1,162,338.00	0.14
ENGIE 5.125% PERP	EUR	1,700,000	1,793,636.00	0.21
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	8,000,000	8,569,413.37	1.00
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,500,000	1,339,650.00	0.16
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	5,000,000	3,848,675.00	0.45
HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	EUR	1,000,000	913,565.00	0.11
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	600,000	622,635.00	0.07
JC DECAUX SE 1.625% 07-02-30	EUR	1,900,000	1,789,971.00	0.21
KERING 0.75% 13-05-28 EMTN	EUR	100,000	95,721.50	0.01
KERING 3.625% 05-09-31 EMTN	EUR	700,000	711,389.00	0.08
LA POSTE 0.0% 18-07-29 EMTN	EUR	300,000	271,086.00	0.03
LA POSTE 1.375% 21-04-32 EMTN	EUR	500,000	446,140.00	0.05
ORANGE 1.75% PERP EMTN	EUR	2,000,000	1,919,270.00	0.22
ORANGE 4.5% PERP	EUR	700,000	722,375.50	0.08
RCI BANQUE 4.875% 14-06-28	EUR	400,000	416,974.00	0.05
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	599,334.00	0.07
RTE EDF TRANSPORT 3.5% 30-04-33	EUR	800,000	801,836.00	0.09
SG 3.875% 20-11-35 EMTN	EUR	4,000,000	3,993,180.00	0.47
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	700,000	678,310.50	0.08
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	300,000	323,254.50	0.04
UNEDIC 3.375% 25-11-33 EMTN	EUR	1,200,000	1,202,574.00	0.14
Germany			**118,033,370.39**	**13.79**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	1,200,000	1,248,654.00	0.15
BUNDSOBLIGATION 2.4% 19-10-28	EUR	20,000,000	20,104,900.00	2.35
BUNDSOBLIGATION 2.5% 11-10-29	EUR	8,000,000	8,048,520.00	0.94
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 13-03-34	EUR	414,000	411,708.51	0.05
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	2,500,000	2,523,937.50	0.29
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	631,179.00	0.07
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	900,000	942,462.00	0.11
DEUTSCHE GENOSSENSCHAFTS 0.01% 29-03-30	EUR	734,000	657,238.28	0.08
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	1,220,000	1,251,195.40	0.15
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	954,000	993,176.01	0.12
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	2,000,000	1,839,497.34	0.21
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	EUR	5,000,000	4,601,900.00	0.54
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	EUR	700,000	639,100.00	0.07
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	EUR	1,000,000	883,540.00	0.10
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	EUR	5,000,000	4,909,775.00	0.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	EUR	3,173,000	3,161,355.09	0.37
LANDESBANK LAND BADEN WUERT 3.375% 23-08-28	EUR	800,000	819,244.00	0.10
LANDWIRTSCHAFTLICHE RENTENBANK 2.625% 08-07-32	EUR	3,350,000	3,302,681.25	0.39
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.75% 02-10-28	EUR	4,300,000	4,287,465.50	0.50
NRW 2.35% 10-07-30 EMTN	EUR	2,200,000	2,171,202.00	0.25
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	24,000,000	21,529,320.00	2.51
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	17,000,000	16,000,060.00	1.87
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	15,000,000	14,616,825.00	1.71

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	410,596.00	0.05
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	418,000	430,099.01	0.05
VONOVIA SE 0.625% 14-12-29	EUR	1,100,000	1,002,325.50	0.12
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	600,000	615,414.00	0.07
Ireland			**5,834,124.50**	**0.68**
BK IRELAND GROUP 5.0% 04-07-31	EUR	900,000	966,586.50	0.11
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	5,000,000	4,280,525.00	0.50
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	600,000	587,013.00	0.07
Italy			**228,867,790.85**	**26.73**
A2A EX AEM 3.625% 30-01-35	EUR	1,900,000	1,876,364.00	0.22
BANCO BPM 3.375% 21-01-30 EMTN	EUR	3,200,000	3,235,888.00	0.38
BANCO BPM 3.75% 27-06-28 EMTN	EUR	1,800,000	1,851,426.00	0.22
BANCO BPM 3.875% 09-09-30 EMTN	EUR	1,518,000	1,552,724.25	0.18
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,196,000	1,239,941.04	0.14
BPER BANCA 3.25% 22-01-31 EMTN	EUR	2,000,000	2,023,440.00	0.24
BPER BANCA 4.0% 22-05-31 EMTN	EUR	592,000	613,208.40	0.07
CASA ITALIA 3.25% 15-02-34	EUR	1,900,000	1,880,743.50	0.22
CASA ITALIA 3.5% 11-03-36 EMTN	EUR	2,600,000	2,591,355.00	0.30
CASSA DEP 3.375% 11-02-32 EMTN	EUR	4,100,000	4,130,094.00	0.48
ENEL 4.5% PERP	EUR	1,247,000	1,257,524.68	0.15
ENEL 6.625% PERP EMTN	EUR	600,000	672,336.00	0.08
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	8,000,000	7,982,280.00	0.93
ICCREA BANCA 3.5% 04-03-32	EUR	2,000,000	2,031,640.00	0.24
ICCREA BANCA 3.5% 05-06-34	EUR	2,100,000	2,110,237.50	0.25
INTE 0.75% 16-03-28 EMTN	EUR	416,000	399,803.04	0.05
INTE 3.625% 30-06-28	EUR	2,800,000	2,876,384.00	0.34
INTE 3.85% 16-09-32 EMTN	EUR	1,213,000	1,234,615.66	0.14
ITALGAS 3.5% 06-03-34 EMTN	EUR	2,500,000	2,462,862.50	0.29
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	5,700,000	4,176,904.59	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	3,775,000	3,112,242.12	0.36
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	2,200,000	2,036,177.00	0.24
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	4,000,000	4,160,811.76	0.49
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	12,439,000	12,524,462.95	1.46
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,000,000	1,771,390.00	0.21
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,700,000	1,239,504.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	4,800,000	4,415,808.00	0.52
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	1,100,000	1,051,638.50	0.12
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	42,000,000	42,444,780.00	4.96
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	EUR	22,000,000	22,216,040.00	2.59
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	24,000,000	24,360,720.00	2.85
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	15,377,000	15,911,658.29	1.86
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	1,550,000	1,537,266.75	0.18
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	3,400,000	3,658,842.00	0.43
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,550,000	1,588,920.50	0.19
MEDIOBANCABCA CREDITO FINANZ 2.625% 05-08-30	EUR	7,305,000	7,228,808.85	0.84
MEDIOBANCABCA CREDITO FINANZ 3.25% 30-11-28	EUR	3,000,000	3,055,305.00	0.36
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,255,000	1,302,112.70	0.15
MONTE PASCHI 2.75% 18-01-31	EUR	3,000,000	2,967,495.00	0.35
NEXI 1.625% 30-04-26	EUR	1,690,000	1,685,698.95	0.20
POSTE ITALIANE 3.0% 03-12-30	EUR	4,600,000	4,576,563.00	0.53
SNAM 3.25% 01-07-32 EMTN	EUR	2,800,000	2,772,658.00	0.32

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNAM 3.875% 19-02-34 EMTN	EUR	1,182,000	1,196,479.50	0.14
SNAM 4.0% 27-11-29 EMTN	EUR	438,000	454,376.82	0.05
SNAM 4.5% PERP	EUR	1,800,000	1,847,106.00	0.22
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,984,100.00	0.35
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,200,000	1,242,438.00	0.15
UNICREDIT 3.725% 10-06-35 EMTN	EUR	5,100,000	5,088,499.50	0.59
UNICREDIT 4.2% 11-06-34	EUR	3,000,000	3,083,475.00	0.36
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	1,100,000	1,152,640.50	0.13
Liechtenstein			**668,136.49**	**0.08**
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	658,000	668,136.49	0.08
Luxembourg			**27,157,077.45**	**3.17**
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	EUR	2,000,000	1,773,870.00	0.21
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	EUR	1,800,000	1,313,181.00	0.15
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	6,000,000	5,820,570.00	0.68
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	921,000	931,361.25	0.11
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	EUR	5,000,000	5,297,725.00	0.62
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	859,000	862,844.03	0.10
EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	EUR	800,000	756,540.00	0.09
EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	EUR	5,000,000	5,029,975.00	0.59
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	EUR	1,253,000	1,212,784.96	0.14
NESTLE FIN 0.0% 14-06-26 EMTN	EUR	3,400,000	3,365,014.00	0.39
NOVARTIS FINANCE 0.0% 23-09-28	EUR	849,000	793,212.21	0.09
Netherlands			**68,878,328.84**	**8.05**
ABN AMRO BK 4.375% 16-07-36	EUR	2,300,000	2,364,193.00	0.28
ACHMEA BANK NV 2.5% 25-06-30	EUR	4,000,000	3,957,920.00	0.46
ACHMEA BANK NV 2.75% 19-05-32	EUR	5,000,000	4,938,000.00	0.58
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	282,000	305,468.04	0.04
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	600,000	693,333.00	0.08
AKZO NOBEL NV 3.75% 16-09-34	EUR	869,000	856,734.06	0.10
ASN BANK NV 4.125% 27-11-35	EUR	1,200,000	1,216,062.00	0.14
ASN BANK NV 4.625% 23-11-27	EUR	1,200,000	1,237,482.00	0.14
ASR NEDERLAND NV 3.625% 12-12-28	EUR	530,000	543,538.85	0.06
ASR NEDERLAND NV 7.0% 07-12-43	EUR	600,000	708,066.00	0.08
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	3,059,000	3,085,292.10	0.36
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	1,471,000	1,438,299.67	0.17
BNG BANK NV 1.25% 30-03-37	EUR	3,505,000	2,815,947.97	0.33
BNG BANK NV 1.875% 13-07-32	EUR	3,000,000	2,812,710.00	0.33
COOPERATIEVE RABOBANK UA 0.625% 25-02-33	EUR	1,600,000	1,323,912.00	0.15
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	2,500,000	2,517,925.00	0.29
COOPERATIEVE RABOBANK UA 3.202% 06-05-36	EUR	2,900,000	2,885,123.00	0.34
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	900,000	928,381.50	0.11
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	1,213,000	1,225,402.92	0.14
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	4,300,000	4,267,513.50	0.50
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	2,500,000	2,477,900.00	0.29
ING GROEP NV 0.25% 01-02-30	EUR	500,000	460,210.00	0.05
ING GROEP NV 3.375% 19-11-32	EUR	1,000,000	998,405.00	0.12
ING GROEP NV 3.875% 20-08-37	EUR	2,000,000	1,987,620.00	0.23
JAB HOLDINGS BV 4.375% 19-05-35	EUR	1,300,000	1,328,502.50	0.16
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	1,780,000	1,784,770.40	0.21
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	757,000	744,740.39	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATLENEDERLANDEN BANK NV 3.25% 28-05-27	EUR	1,900,000	1,925,935.00	0.22
NEDWBK 1.0% 01-03-28 EMTN	EUR	1,000,000	972,595.00	0.11
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	450,000	309,789.00	0.04
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	3,000,000	2,914,845.00	0.34
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	2,500,000	2,619,525.00	0.31
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	1,302,000	1,326,262.77	0.15
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	1,201,000	1,203,606.17	0.14
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	300,000	315,855.00	0.04
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	400,000	400,440.00	0.05
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	900,000	920,083.50	0.11
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,200,000	1,125,012.00	0.13
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	1,600,000	1,584,192.00	0.19
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,000,000	979,560.00	0.11
SIKA CAPITAL BV 3.75% 03-05-30	EUR	1,000,000	1,028,835.00	0.12
TELEFONICA EUROPE BV 3.875% PERP	EUR	700,000	701,995.00	0.08
TELEFONICA EUROPE BV 7.125% PERP	EUR	300,000	325,329.00	0.04
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	315,000	321,016.50	0.04
Norway			**1,775,148.45**	**0.21**
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	891,000	940,495.05	0.11
STATKRAFT AS 3.125% 13-12-31	EUR	840,000	834,653.40	0.10
Portugal			**5,658,512.00**	**0.66**
BCO SANT TOT LISBOA 1.25% 26-09-27	EUR	200,000	196,255.00	0.02
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	5,000,000	4,552,300.00	0.53
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	300,000	281,220.00	0.03
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	600,000	628,737.00	0.07
South Korea			**709,170.00**	**0.08**
KOREA HOUSING FINANCE 3.124% 18-03-29	EUR	700,000	709,170.00	0.08
Spain			**125,442,770.54**	**14.65**
BANCO DE BADELL 3.25% 05-06-34	EUR	3,000,000	2,999,775.00	0.35
BANCO DE BADELL 4.0% 15-01-30	EUR	600,000	618,633.00	0.07
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	623,736.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	600,000	569,676.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	400,000	392,430.00	0.05
BANCO SANTANDER ALL SPAIN BRANCH 2.875% 14-07-33	EUR	8,000,000	7,872,800.00	0.92
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	500,000	508,770.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,000,000	1,076,405.00	0.13
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	700,000	740,775.00	0.09
BANKINTER 3.05% 29-05-28	EUR	500,000	505,920.00	0.06
BANKINTER 3.625% 04-02-33 EMTN	EUR	1,000,000	999,435.00	0.12
BBVA 4.375% 29-08-36 EMTN	EUR	1,200,000	1,234,050.00	0.14
BBVA 4.625% 13-01-31	EUR	800,000	846,556.00	0.10
BBVA 4.875% 08-02-36 EMTN	EUR	600,000	632,331.00	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	600,000	636,954.00	0.07
CAIXABANK 3.375% 26-06-35 EMTN	EUR	4,500,000	4,419,135.00	0.52
CAIXABANK 6.25% 23-02-33 EMTN	EUR	1,100,000	1,162,870.50	0.14
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	1,200,000	1,198,950.00	0.14
COLONIAL SFL SOCIMI 2.5% 28-11-29	EUR	600,000	586,806.00	0.07
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	2,000,000	1,988,820.00	0.23
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,018,905.00	0.12
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	1,185,000	1,196,778.90	0.14

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	200,000	180,716.00	0.02
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	600,000	610,008.00	0.07
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	2,800,000	2,829,750.00	0.33
NCG BAN 5.875% 02-04-30 EMTN	EUR	1,400,000	1,520,729.00	0.18
NETHERLANDSQUE 3.25% 30-04-35	EUR	2,200,000	2,195,963.00	0.26
RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	EUR	5,700,000	5,655,967.50	0.66
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	2,500,000	2,292,600.00	0.27
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	950,000	833,477.75	0.10
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	6,118,000	4,599,940.66	0.54
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	755,000	499,647.67	0.06
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,800,000	2,013,228.00	0.24
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	4,650,000	4,122,178.50	0.48
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,800,000	1,759,761.00	0.21
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	750,000	612,120.00	0.07
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,100,000	946,957.00	0.11
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	16,583,000	16,754,882.79	1.96
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	2,509,000	2,491,173.56	0.29
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,600,000	3,630,096.00	0.42
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	25,400,000	25,909,270.00	3.03
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,300,000	3,410,814.00	0.40
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	3,919,000	4,036,922.71	0.47
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	2,800,000	2,746,156.00	0.32
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	4,000,000	3,959,900.00	0.46
Sweden			**6,674,808.05**	**0.78**
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1,650,000	1,652,046.00	0.19
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	548,000	542,799.48	0.06
SWEDBANK AB 3.5% 19-08-35 EMTN	EUR	2,400,000	2,398,764.00	0.28
TELE2 AB 2.125% 15-05-28 EMTN	EUR	1,500,000	1,476,742.50	0.17
TELIA COMPANY AB 4.625% 21-12-82	EUR	586,000	604,456.07	0.07
United Kingdom			**16,863,903.31**	**1.97**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,108,338.00	0.13
BARCLAYS 4.506% 31-01-33	EUR	562,000	589,091.21	0.07
BARCLAYS 4.973% 31-05-36 EMTN	EUR	869,000	910,629.45	0.11
BP CAP MK 3.625% PERP	EUR	1,877,000	1,879,374.41	0.22
BRITISH TEL 3.75% 13-05-31	EUR	587,000	602,584.85	0.07
BRITISH TEL 3.875% 20-01-34	EUR	1,208,000	1,225,220.04	0.14
HSBC 3.445% 25-09-30	EUR	1,842,000	1,860,816.03	0.22
INFORMA 3.375% 09-06-31 EMTN	EUR	800,000	798,628.00	0.09
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	729,000	741,134.20	0.09
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	518,000	530,854.17	0.06
NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	EUR	379,000	385,918.65	0.05
NATWEST GROUP 3.723% 25-02-35	EUR	3,600,000	3,614,886.00	0.42
SANTANDER UK 3.0% 12-03-29	EUR	2,000,000	2,019,130.00	0.24
SSE 4.0% PERP	EUR	590,000	597,298.30	0.07
United States of America			**14,076,000.73**	**1.64**
CA LA 0.4% 06-05-30	EUR	400,000	359,936.00	0.04
CA LA 3.5% 14-05-44	EUR	547,000	502,394.89	0.06
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,379,000	2,415,029.96	0.28
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	475,000	501,210.50	0.06
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	800,000	808,048.00	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,000,000	1,008,800.00	0.12
INTERAMERICAN INVEST 2.75% 14-07-32	EUR	5,000,000	4,910,600.00	0.57
JPM CHASE 3.761% 21-03-34 EMTN	EUR	1,172,000	1,186,386.30	0.14
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	1,743,000	1,774,853.32	0.21
STRYKER 3.375% 11-09-32	EUR	608,000	608,741.76	0.07
Floating rate notes			**6,408,228.00**	**0.75**
Canada			**3,005,355.00**	**0.35**
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	3,000,000	3,005,355.00	0.35
Denmark			**3,402,873.00**	**0.40**
DANSKE BK E3R+0.5% 01-10-28	EUR	3,400,000	3,402,873.00	0.40
Total securities portfolio			**840,280,995.83**	**98.15**

NEF Emerging Market Bond

NEF Emerging Market Bond

Manager's Report (unaudited)

Performance review for the Fund

The Fund underperformed the benchmark in net terms. The main contributors to performance during the year were overweights in Nigeria. Other contributors were Saudi Arabia, where security selection in some of the Pipeline operators added performance, whilst underweight in other low beta issuers also added performance. On the negative side, the largest detractors were Brazil where the fuel producer Raizen added negatively whilst Ivory Coast and Colombia also detracted. During the year, the most significant reductions were in the Philippines, Indonesia, and Ivory Coast. The Fund's largest additions were in Poland, Turkey, Peru, and Mexico, alongside an increased allocation to Galaxy Pipelines in Saudi Arabia.

The largest underweight positions were still in less attractively valued Middle Eastern and Asian countries. The largest overweights were concentrated in Latin America and Eastern Europe. The portfolio had an allocation of around 8% to corporate bonds. The high yield allocation was 26% vis a vis a benchmark high yield exposure of 29.74%.

Market outlook

With trade tensions no longer the primary market driver, the market focus has now shifted firmly to the Federal Reserve and the post-2025 easing path. The US labour market has softened more than previously thought, with the Bureau of Labor Statistics revising past job gains down materially and payroll growth remaining subdued since spring. This reassessment underlines that Fed policy will be the decisive driver of global rates and capital flows in the months ahead. At the same time, the noise around Fed Board composition and perceived independence has become a market variable, with the potential to add a political risk premium to rates and the dollar even when the macro data are not decisive.

Hard-currency EM debt is offering historically attractive yields close to 7%, a level that should continue to draw inflows into the asset class, particularly in a more supportive global macro environment where valuations across most fixed income spread sectors appear rich. After widening to nearly 400bps in April 2025, EM sovereign spreads have tightened to around 250bps. Assuming US 10-year Treasury yields trade in the 3.80%–4.20% range and EM spreads remain between 240–300bps, hard-currency EM debt is expected to deliver returns of 5%–10% over the next 12 months.

NEF Emerging Market Bond

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**245,589,066.63**
Securities portfolio at market value	2.1	231,128,363.70
Cost price		*247,926,167.18*
Cash at banks and liquidities		9,972,462.69
Receivable on subscriptions		34,827.71
Net unrealised appreciation on financial futures	2.7	124,900.28
Interests receivable on securities portfolio		4,326,167.64
Other interests receivable		2,344.61
Liabilities		**818,300.54**
Bank overdrafts		124,899.53
Payable on redemptions		227,699.65
Net unrealised depreciation on forward foreign exchange contracts	2.6	143,476.54
Management fees, advisory fees and Management Company fees payable	4	251,683.59
Depositary and sub-depositary fees payable	5	15,952.71
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	28,761.38
Other liabilities	11	24,112.24
Net asset value		**244,770,766.09**

The accompanying notes form an integral part of these financial statements.

NEF Emerging Market Bond

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**13,767,527.42**
Interests on bonds, net		13,368,105.99
Bank interests on cash accounts		372,222.58
Securities lending income	2.11,8	26,752.71
Other income		446.14
Expenses		**4,228,879.74**
Management and Management Company fees	4	3,081,762.15
Depositary fees	5	64,289.60
Administration fees		75,260.85
Audit fees		8,355.23
Legal fees		17,594.81
Transaction fees	2.12	21,641.44
Correspondent bank fees	6	269,191.63
Subscription tax ("Taxe d'abonnement")	7	117,243.68
Interests paid on bank overdraft		20,098.47
Other expenses		553,441.88
Net income / (loss) from investments		**9,538,647.68**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	-8,868,874.62
- forward foreign exchange contracts	2.6	20,010,554.20
- financial futures	2.7	-1,341,610.63
- foreign exchange	2.4	-4,149,074.65
Net realised profit / (loss)		**15,189,641.98**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-1,996,516.57
- forward foreign exchange contracts	2.6	2,813,343.28
- financial futures	2.7	227,086.22
Net increase / (decrease) in net assets as a result of operations		**16,233,554.91**
Dividends distributed	9	-1,071,586.00
Subscriptions of capitalisation units		24,656,995.58
Subscriptions of distribution units		2,001,604.22
Redemptions of capitalisation units		-51,067,190.64
Redemptions of distribution units		-3,767,402.44
Net increase / (decrease) in net assets		**-13,014,024.37**
Net assets at the beginning of the year		**257,784,790.46**
Net assets at the end of the year		**244,770,766.09**

The accompanying notes form an integral part of these financial statements.

NEF Emerging Market Bond

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**244,770,766.09**	**257,784,790.46**	**278,379,207.94**
Category R - Capitalisation units				
Number of units		7,804,642.203	8,841,481.096	9,666,406.978
Net asset value per unit	EUR	25.73	24.12	23.78
Category I - Capitalisation units				
Number of units		544,554.816	558,115.195	657,518.178
Net asset value per unit	EUR	33.70	31.29	30.53
Category D - Distribution units				
Number of units		1,040,816.789	1,131,456.438	1,197,807.970
Net asset value per unit	EUR	20.12	19.83	20.62
Category C - Capitalisation units				
Number of units		173,212.298	182,127.504	150,464.804
Net asset value per unit	EUR	27.13	25.28	24.74

NEF Emerging Market Bond

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	8,841,481.096	811,587.679	1,848,426.572	7,804,642.203
Category I - Capitalisation units	558,115.195	131,509.335	145,069.714	544,554.816
Category D - Distribution units	1,131,456.438	101,205.118	191,844.767	1,040,816.789
Category C - Capitalisation units	182,127.504	11,018.634	19,933.840	173,212.298

Securities portfolio as at 31/12/25

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			**231,128,363.70**	**94.43**
Bonds			**231,128,363.70**	**94.43**
Albania			**3,082,657.00**	**1.26**
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	3,036,000	3,082,657.00	1.26
Angola			**2,941,921.50**	**1.20**
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	400,000	333,203.41	0.14
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	2,250,000	1,873,752.13	0.77
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	USD	1,000,000	734,965.96	0.30
Bahrain			**2,321,885.10**	**0.95**
BAHRAIN GOVERNMENT INTL BOND 5.625% 18-05-34	USD	1,000,000	817,204.25	0.33
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	USD	1,200,000	1,105,230.64	0.45
BAHRAIN GOVERNMENT INTL BOND 7.5% 20-09-47	USD	200,000	175,249.36	0.07
BAHRAIN GOVERNMENT INTL BOND 7.75% 18-04-35	USD	240,000	224,200.85	0.09
Benin			**464,857.84**	**0.19**
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	300,000	287,905.50	0.12
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	200,000	176,952.34	0.07
Brazil			**10,580,462.05**	**4.32**
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	USD	1,500,000	1,179,402.13	0.48
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	345,000	213,933.76	0.09
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	912,000	786,539.85	0.32
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	2,000,000	1,722,817.03	0.70
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	500,000	444,938.30	0.18
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	4,000,000	3,509,991.49	1.43
BRAZILIAN GOVERNMENT INTL BOND 7.25% 12-01-56	USD	3,224,000	2,722,839.49	1.11
Bulgaria			**5,215,885.00**	**2.13**
BULGARIA GOVERNMENT INTL BOND 3.125% 26-03-35	EUR	2,000,000	1,935,580.00	0.79
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	3,000,000	3,280,305.00	1.34
Cayman Islands			**1,612,260.77**	**0.66**
GACI FIRST INVESTMENT 4.875% 14-02-35	USD	500,000	423,110.63	0.17
GACI FIRST INVESTMENT 5.125% 14-02-53	USD	498,000	377,450.10	0.15
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,085,000	811,700.04	0.33
Chile			**8,689,787.18**	**3.55**
CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	USD	800,000	590,845.96	0.24
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	2,200,000	1,442,067.23	0.59
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	800,000	501,579.58	0.20
CHILE GOVERNMENT INTL BOND 3.625% 30-10-42	USD	264,000	183,620.42	0.08
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	2,500,000	2,544,150.00	1.04
CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	USD	282,000	192,924.00	0.08
CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	USD	3,800,000	2,890,700.42	1.18
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	400,000	343,899.57	0.14
China			**848,455.00**	**0.35**
CHINA GOVERNMENT INTL BOND 0.625% 17-11-33	EUR	1,000,000	848,455.00	0.35
Colombia			**8,674,604.48**	**3.54**
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	700,000	517,502.56	0.21
COLOMBIA GOVERNMENT INTL BOND 4.5% 28-01-26	USD	200,000	170,373.62	0.07
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	700,000	435,173.62	0.18
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	2,000,000	1,256,161.70	0.51

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	USD	1,900,000	1,435,454.04	0.59
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	404,000	350,457.11	0.14
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	2,443,000	2,171,587.90	0.89
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	2,000,000	1,778,885.11	0.73
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	615,000	559,008.82	0.23
Costa Rica			**1,641,029.78**	**0.67**
COSTA RICA GOVERNMENT INTL BOND 5.625% 30-04-43	USD	2,000,000	1,641,029.78	0.67
Czech Republic			**4,964,902.27**	**2.03**
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,500,000	2,596,375.00	1.06
ENERGOPRO AS 8.0% 27-05-30	EUR	2,242,000	2,368,527.27	0.97
Dominican Republic			**3,504,669.75**	**1.43**
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	750,000	570,446.81	0.23
DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	USD	1,300,000	1,155,202.13	0.47
DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	USD	1,890,000	1,779,020.81	0.73
Guatemala			**333,840.00**	**0.14**
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	USD	400,000	333,840.00	0.14
Hungary			**17,837,104.97**	**7.29**
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	847,000	741,031.83	0.30
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	802,320.00	0.33
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	900,000	909,202.50	0.37
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	2,000,000	1,986,780.00	0.81
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	2,714,000	2,346,743.83	0.96
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	6,500,000	5,529,702.13	2.26
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	3,500,000	3,102,280.85	1.27
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	USD	1,200,000	1,059,492.77	0.43
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	1,000,000	907,127.66	0.37
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	500,000	452,423.40	0.18
Jersey			**4,095,875.97**	**1.67**
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	5,631,470	4,095,875.97	1.67
Luxembourg			**9,450,541.17**	**3.86**
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	3,442,079	2,717,176.77	1.11
EIG PEARL HOLDINGS SARL 4.387% 30-11-46	USD	3,000,000	2,157,931.92	0.88
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	1,370,000	1,276,146.26	0.52
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,667,000	1,197,281.96	0.49
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	3,000,000	2,102,004.26	0.86
Mexico			**31,383,543.41**	**12.82**
COMISION FEDERAL DE ELECTRICIDAD 4.688% 15-05-29	USD	1,000,000	843,182.98	0.34
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	5,000,000	3,685,170.21	1.51
MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	USD	2,400,000	1,207,465.53	0.49
MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	USD	2,300,000	1,209,261.70	0.49
MEXICO GOVERNMENT INTL BOND 4.28% 14-08-41	USD	1,500,000	1,026,082.98	0.42
MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	USD	2,200,000	1,369,579.58	0.56
MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	USD	392,000	258,988.57	0.11
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	3,500,000	2,460,529.79	1.01
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	2,900,000	2,373,273.62	0.97
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	571,000	494,369.37	0.20
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	USD	235,000	161,311.00	0.07
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	EUR	3,000,000	3,037,530.00	1.24
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	238,000	205,560.09	0.08

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO GOVERNMENT INTL BOND 6.05% 11-01-40	USD	2,500,000	2,122,510.63	0.87
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	295,000	239,757.16	0.10
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	1,000,000	892,719.15	0.36
MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	USD	757,000	620,253.60	0.25
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	4,000,000	3,560,204.26	1.45
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	2,500,000	2,273,723.40	0.93
MEXICO GOVERNMENT INTL BOND 7.5% 08-04-33	USD	3,400,000	3,342,069.79	1.37
Montenegro			**2,525,375.00**	**1.03**
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	2,500,000	2,525,375.00	1.03
Morocco			**1,771,871.06**	**0.72**
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	1,000,000	750,051.06	0.31
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	1,000,000	1,021,820.00	0.42
Nigeria			**4,604,456.38**	**1.88**
NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	USD	2,000,000	1,782,153.19	0.73
NIGERIA GOVERNMENT INTL BOND 8.25% 28-09-51	USD	2,000,000	1,674,765.96	0.68
NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36	USD	1,250,000	1,147,537.23	0.47
Oman			**3,276,283.40**	**1.34**
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	2,200,000	2,010,753.19	0.82
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	1,350,000	1,265,530.21	0.52
Panama			**8,533,841.47**	**3.49**
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	USD	1,800,000	1,016,831.49	0.42
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	700,000	586,337.87	0.24
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	629,000	565,596.80	0.23
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	3,000,000	2,781,051.06	1.14
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	200,000	189,128.51	0.08
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	3,500,000	3,394,895.74	1.39
Papua New Guinea			**265,351.85**	**0.11**
PAPUA NEW GUINEA 8.375% 04-10-28	USD	300,000	265,351.85	0.11
Peru			**15,953,210.19**	**6.52**
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	USD	522,000	457,909.50	0.19
PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	USD	2,017,000	938,806.21	0.38
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	4,500,000	3,340,053.20	1.36
PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	USD	1,200,000	792,490.21	0.32
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	3,500,000	3,048,440.43	1.25
PERUVIAN GOVERNMENT INTL BOND 5.5% 30-03-36	USD	8,000,000	6,959,046.81	2.84
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	500,000	416,463.83	0.17
Poland			**14,093,602.24**	**5.76**
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	2,500,000	2,196,319.15	0.90
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	2,000,000	1,790,825.53	0.73
BANK GOSPODARSTWA KRAJOWEGO 6.25% 09-07-54	USD	2,500,000	2,209,148.94	0.90
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	EUR	2,000,000	1,993,080.00	0.81
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	5,000,000	4,416,170.21	1.80
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	1,825,000	1,488,058.41	0.61
Qatar			**7,083,886.14**	**2.89**
QATARENERGY 2.25% 12-07-31	USD	1,500,000	1,148,482.97	0.47
QATARENERGY 3.3% 12-07-51	USD	1,300,000	778,478.72	0.32
QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	USD	1,871,000	1,580,358.07	0.65
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	2,000,000	1,505,148.94	0.61

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
QATAR GOVERNMENT INTL BOND 4.625% 02-06-46	USD	1,500,000	1,178,789.36	0.48
QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	USD	1,064,000	892,628.08	0.36
Republic of Serbia			**1,693,118.18**	**0.69**
SERBIA INTL BOND 6.0% 12-06-34	USD	643,000	566,124.56	0.23
SERBIA INTL BOND 6.25% 26-05-28	USD	500,000	441,295.75	0.18
SERBIA INTL BOND 6.5% 26-09-33	USD	750,000	685,697.87	0.28
Romania			**24,817,658.13**	**10.14**
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	500,000	386,629.79	0.16
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	250,000	160,250.00	0.07
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	196,927.50	0.08
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	2,000,000	2,046,830.00	0.84
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	500,000	520,267.50	0.21
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	EUR	1,500,000	1,461,742.50	0.60
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	EUR	1,500,000	1,565,430.00	0.64
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	2,000,000	1,757,965.96	0.72
ROMANIAN GOVERNMENT INTL BOND 6.0% 25-05-34	USD	2,000,000	1,729,242.55	0.71
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	1,000,000	1,050,995.00	0.43
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	3,000,000	3,219,660.00	1.32
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,700,000	2,391,694.47	0.98
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	2,916,000	2,902,513.50	1.19
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	2,000,000	1,775,889.36	0.73
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	EUR	3,500,000	3,651,620.00	1.49
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			**8,511,768.73**	**3.48**
SAUDI INTL BOND 2.25% 02-02-33	USD	500,000	366,534.04	0.15
SAUDI INTL BOND 3.45% 02-02-61	USD	1,667,000	904,854.69	0.37
SAUDI INTL BOND 3.75% 21-01-55	USD	7,000,000	4,214,953.20	1.72
SAUDI INTL BOND 4.75% 18-01-28	USD	1,400,000	1,207,121.70	0.49
SAUDI INTL BOND 4.875% 18-07-33	USD	2,100,000	1,818,305.10	0.74
South Africa			**4,249,508.42**	**1.74**
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,122,000	1,527,388.51	0.62
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	USD	750,000	661,270.21	0.27
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	750,000	684,685.87	0.28
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	1,500,000	1,376,163.83	0.56
Turkey			**10,379,970.55**	**4.24**
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	4,000,000	2,626,365.96	1.07
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	1,000,000	699,863.83	0.29
TURKEY GOVERNMENT INTL BOND 5.875% 26-06-31	USD	1,000,000	853,987.23	0.35
TURKEY GOVERNMENT INTL BOND 6.0% 14-01-41	USD	2,000,000	1,535,838.29	0.63
TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32	USD	1,000,000	906,931.92	0.37
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	340,000	314,408.85	0.13
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	2,500,000	2,436,829.79	1.00
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	1,000,000	1,005,744.68	0.41
United Arab Emirates			**5,724,178.72**	**2.34**
ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	USD	500,000	303,929.79	0.12
ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	USD	3,000,000	2,636,617.02	1.08

NEF Emerging Market Bond

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,500,000	1,301,610.64	0.53
MDGH SUKUK 2.875% 21-05-30	USD	1,000,000	804,961.70	0.33
MDGH SUKUK 3.95% 21-05-50 EMTN	USD	1,000,000	677,059.57	0.28
Total securities portfolio			**231,128,363.70**	**94.43**

NEF Ethical Short Term Bond - Euro

NEF Ethical Short Term Bond - Euro

Manager's Report (unaudited)

Performance review for the Fund and market review

The year 2025 was characterised by a broad decline in risk premiums. Against this backdrop, bond segments offering a spread over traditional high-quality government bonds were favoured throughout the year. As a result, the portfolio maintained significant exposure to corporate bonds, covered bonds, and government bonds from the Eurozone periphery.

Periods of heightened caution were nevertheless required. Ahead of specific events-such as the so-called Liberation Day announcement, when US President Donald Trump unveiled tariff plans-tactical adjustments were made, followed by renewed activity in the secondary market once conditions stabilised.

Demand in the primary market remained exceptionally strong. Order books were frequently substantial, enabling issuers to tighten spreads and predominantly offer longer-dated maturities. This dynamic limited the availability of suitable instruments for a short-term fund, making the secondary market an important source of opportunities. Toward the end of the year, cash positions were deliberately increased to remain well positioned for potentially favourable market conditions in the spring.

Within Eurozone government bonds, exposure to German and French sovereign debt was kept clearly underweight. German Bunds were unattractive from a yield perspective, while concerns about France centred on fundamental weaknesses at the sovereign level. In contrast, corporate issuers in France remained fundamentally sound, reflected in relatively low spread volatility. Italian BTPs continued to be held at an overweight position, supported by solid fundamentals and stable credit ratings during the reporting period.

Corporate bonds and covered bonds represented overweight positions throughout the year. The credit environment in Europe remained constructive, with fundamentals generally intact despite tighter spreads. The portfolio also incorporated Green, Social, and Sustainability Bonds within the fixed-income holdings. Duration was actively managed within a range of 3.7 to 4.5 years.

Market outlook

Spread dynamics are expected to remain the dominant driver in 2026. Instruments offering a risk premium are likely to remain preferred, supported by a stable market environment. Although spreads are tight, they are not excessively so, and underlying fundamentals remain resilient. The European Central Bank is expected to adopt a wait-and-see stance, with no policy rate changes anticipated before 2027. This should continue to provide a supportive backdrop for spread products. Yields and coupons are expected to remain broadly in line with the previous year.

A second source of performance is likely to come from curve positioning. A targeted allocation to slightly longer maturities-up to around five years-should allow investors to benefit from roll-down effects and generate additional return potential.

NEF Ethical Short Term Bond - Euro

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**673,644,201.14**
Securities portfolio at market value	2.1	625,707,829.06
Cost price		*621,543,260.42*
Cash at banks and liquidities		37,133,596.85
Receivable on subscriptions		3,206,952.27
Interests receivable		7,595,822.96
Liabilities		**1,778,912.26**
Payable on redemptions		1,383,096.65
Management fees, advisory fees and Management Company fees payable	4	245,208.48
Depositary and sub-depositary fees payable	5	24,954.80
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	75,526.07
Other liabilities	11	48,411.36
Net asset value		**671,865,288.88**

NEF Ethical Short Term Bond - Euro

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**11,915,802.04**
Interests on bonds, net		11,572,855.36
Bank interests on cash accounts		243,718.42
Securities lending income	2.11,8	98,359.50
Other income		868.76
Expenses		**3,475,037.29**
Management and Management Company fees	4	2,486,448.08
Depositary fees	5	87,816.03
Administration fees		145,765.23
Audit fees		9,159.07
Legal fees		32,396.89
Transaction fees	2.12	772.80
Correspondent bank fees	6	386,547.99
Subscription tax ("Taxe d'abonnement")	7	263,017.35
Other expenses		63,113.85
Net income / (loss) from investments		**8,440,764.75**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	-867,453.38
- financial futures	2.7	-182,600.00
- foreign exchange	2.4	22.25
Net realised profit / (loss)		**7,390,733.62**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	5,366,100.25
- financial futures	2.7	184,240.00
Net increase / (decrease) in net assets as a result of operations		**12,941,073.87**
Dividends distributed	9	-399,016.33
Subscriptions of capitalisation units		558,821,203.20
Subscriptions of distribution units		10,548,050.98
Redemptions of capitalisation units		-345,054,716.32
Redemptions of distribution units		-4,231,386.20
Net increase / (decrease) in net assets		**232,625,209.20**
Net assets at the beginning of the year		**439,240,079.68**
Net assets at the end of the year		**671,865,288.88**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Short Term Bond - Euro

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**671,865,288.88**	**439,240,079.68**	**322,166,386.49**
Category R - Capitalisation units				
Number of units		34,178,467.098	24,303,317.031	18,725,306.357
Net asset value per unit	EUR	14.05	13.73	13.29
Category I - Capitalisation units				
Number of units		5,418,871.780	2,828,634.067	2,367,662.738
Net asset value per unit	EUR	15.61	15.19	14.65
Category D - Distribution units				
Number of units		1,593,072.428	1,104,629.903	899,634.972
Net asset value per unit	EUR	13.03	13.09	13.07
Category C - Capitalisation units				
Number of units		5,998,763.481	3,434,602.382	1,981,982.740
Net asset value per unit	EUR	14.38	14.02	13.54

NEF Ethical Short Term Bond - Euro

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	24,303,317.031	20,391,862.402	10,516,712.335	34,178,467.098
Category I - Capitalisation units	2,828,634.067	14,443,667.107	11,853,429.394	5,418,871.780
Category D - Distribution units	1,104,629.903	816,441.726	327,999.201	1,593,072.428
Category C - Capitalisation units	3,434,602.382	3,654,623.195	1,090,462.096	5,998,763.481

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 31/12/25

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			**625,707,829.06**	**93.13**
Bonds			**625,707,829.06**	**93.13**
Australia			**7,913,464.50**	**1.18**
AUSTRALIA NEW ZEALAND BKING MELBOUR 3.652% 20-01-26	EUR	800,000	800,468.00	0.12
MACQUARIE 3.202% 17-09-29 EMTN	EUR	2,000,000	2,023,390.00	0.30
MACQUARIE GROUP 0.943% 19-01-29	EUR	1,500,000	1,413,952.50	0.21
WESTPAC BANKING 2.585% 14-05-30	EUR	3,700,000	3,675,654.00	0.55
Austria			**10,160,621.50**	**1.51**
ERSTE GR BK 0.875% 15-11-32	EUR	1,500,000	1,449,045.00	0.22
ERSTE GR BK 1.625% 08-09-31	EUR	1,500,000	1,492,372.50	0.22
RAIFFEISEN BANK INTL AG 3.875% 16-03-26	EUR	1,600,000	1,605,152.00	0.24
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 2.0% 05-01-26	EUR	4,000,000	3,999,900.00	0.60
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	1,600,000	1,614,152.00	0.24
Belgium			**2,524,240.00**	**0.38**
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,018,480.00	0.15
SYENSQO SANV 2.75% 02-12-27	EUR	1,500,000	1,505,760.00	0.22
Bulgaria			**2,009,330.00**	**0.30**
BULGARIA GOVERNMENT INTL BOND 2.625% 26-03-27	EUR	2,000,000	2,009,330.00	0.30
Canada			**34,343,192.50**	**5.11**
BANK OF NOVA SCOTIA 0.45% 16-03-26	EUR	6,000,000	5,980,230.00	0.89
BANK OF NOVA SCOTIA 2.516% 18-06-29	EUR	5,000,000	4,982,150.00	0.74
CAN IMP BK 0.01% 07-10-26	EUR	5,300,000	5,215,332.50	0.78
CAN IMP BK 0.375% 10-03-26	EUR	7,500,000	7,476,637.50	1.11
ROYAL BANK OF CANADA 0.625% 23-03-26	EUR	4,000,000	3,987,320.00	0.59
TORONTO DOMINION BANK 2.442% 08-09-28	EUR	5,000,000	4,989,750.00	0.74
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	1,700,000	1,711,772.50	0.25
Chile			**6,529,250.00**	**0.97**
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	7,000,000	6,529,250.00	0.97
Cyprus			**2,985,030.00**	**0.44**
CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	EUR	3,000,000	2,985,030.00	0.44
Czech Republic			**6,509,261.50**	**0.97**
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,522,327.50	0.23
UNICREDIT BANK CZECH REPUBLIC AS 2.625% 03-03-30	EUR	2,200,000	2,179,430.00	0.32
UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	EUR	2,800,000	2,807,504.00	0.42
Denmark			**8,594,350.00**	**1.28**
JYSKE REALKREDIT AS 2.5% 01-01-29	EUR	3,100,000	3,099,256.00	0.46
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	4,100,000	4,077,573.00	0.61
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,400,000	1,417,521.00	0.21
Finland			**6,327,262.50**	**0.94**
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,000,000	983,570.00	0.15
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,000,000	2,989,590.00	0.44
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	1,000,000	966,685.00	0.14
KOJAMO OYJ 0.875% 28-05-29	EUR	1,500,000	1,387,417.50	0.21
France			**80,484,413.50**	**11.98**
ACCOR 2.375% 29-11-28	EUR	1,500,000	1,483,620.00	0.22
ADP 1.0% 05-01-29	EUR	1,400,000	1,329,692.00	0.20

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AXA 3.375% 06-07-47 EMTN	EUR	1,500,000	1,508,400.00	0.22
AYVENS 3.875% 22-02-27	EUR	1,300,000	1,319,513.00	0.20
AYVENS 4.375% 23-11-26	EUR	1,100,000	1,118,832.00	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,500,000	1,410,097.50	0.21
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,500,000	1,410,120.00	0.21
BPCE 1.625% 02-03-29	EUR	1,500,000	1,499,992.50	0.22
BPI FRANCE E 2.75% 25-02-29	EUR	4,000,000	4,004,780.00	0.60
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	1,500,000	1,474,320.00	0.22
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,587,772.50	0.24
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.375% 24-09-28	EUR	3,500,000	3,489,867.50	0.52
CARREFOUR S A 2.875% 07-05-29	EUR	1,500,000	1,492,762.50	0.22
CARREFOUR S A 2.875% 08-12-28	EUR	1,000,000	1,000,220.00	0.15
CASA ASSURANCES 2.625% 29-01-48	EUR	1,500,000	1,486,402.50	0.22
CASA PUBLIC SECTOR SCF 3.75% 13-07-26	EUR	1,500,000	1,511,910.00	0.23
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,800,000	2,829,610.00	0.42
CIE GEN DES ETS MICHELIN 1.75% 28-05-27	EUR	1,500,000	1,487,002.50	0.22
CNP ASSURANCES 4.5% 10-06-47	EUR	1,500,000	1,530,802.50	0.23
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	EUR	1,100,000	1,103,542.00	0.16
DANONE 1.208% 03-11-28 EMTN	EUR	1,500,000	1,446,727.50	0.22
DEXIA 3.125% 01-06-28 EMTN	EUR	4,000,000	4,049,040.00	0.60
EDENRED 1.875% 30-03-27	EUR	1,500,000	1,489,875.00	0.22
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,500,000	1,469,070.00	0.22
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	15,000,000	14,514,900.00	2.16
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	600,000	605,340.00	0.09
ICADE PROMOTION 1.625% 28-02-28	EUR	1,000,000	975,565.00	0.15
JC DECAUX SE 2.625% 24-04-28	EUR	1,200,000	1,194,120.00	0.18
ORANGE 2.5% 13-11-28 EMTN	EUR	1,500,000	1,491,090.00	0.22
ORANGE 2.75% 19-05-29 EMTN	EUR	1,500,000	1,496,707.50	0.22
RCI BANQUE 4.875% 21-09-28	EUR	1,200,000	1,258,938.00	0.19
RTE EDF TRANSPORT 2.625% 08-07-29	EUR	800,000	793,904.00	0.12
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	800,000	803,948.00	0.12
SANOFI 2.625% 23-06-29 EMTN	EUR	1,600,000	1,594,680.00	0.24
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	1,900,000	1,892,894.00	0.28
SG 4.75% 28-09-29	EUR	1,200,000	1,256,418.00	0.19
SG SFH 3.625% 31-07-26 EMTN	EUR	2,400,000	2,419,584.00	0.36
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,500,000	1,408,170.00	0.21
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,500,000	1,582,785.00	0.24
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	1,400,000	1,326,150.00	0.20
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,900,000	1,898,337.50	0.28
WPP FINANCE 4.125% 30-05-28	EUR	1,400,000	1,436,911.00	0.21
Germany			**70,489,799.75**	**10.49**
AAREAL BK 2.875% 10-05-28 EMTN	EUR	3,000,000	3,025,815.00	0.45
AAREAL BK 3.25% 17-05-29 EMTN	EUR	6,000,000	6,111,270.00	0.91
ALLIANZ SE 4.597% 07-09-38	EUR	1,500,000	1,554,697.50	0.23
BAYER LAND BK 1.375% 22-11-32	EUR	1,500,000	1,458,412.50	0.22
BUNDSOBLIGATION 0.0% 16-04-27	EUR	5,000,000	4,872,675.00	0.73
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	EUR	2,750,000	2,763,956.25	0.41
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	1,500,000	1,536,420.00	0.23
DEUTSCHE BK 1.875% 23-02-28	EUR	1,500,000	1,486,920.00	0.22
DEUTSCHE BK 2.625% 13-08-28	EUR	3,200,000	3,190,976.00	0.47
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	800,000	799,332.00	0.12

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,500,000	1,516,837.50	0.23
DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	EUR	4,000,000	4,019,040.00	0.60
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	1,500,000	1,520,835.00	0.23
ENBW ENERGIE BADENWUERTTEMB 1.875% 29-06-80	EUR	1,500,000	1,493,010.00	0.22
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	1,100,000	1,106,781.50	0.16
HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	EUR	1,500,000	1,539,660.00	0.23
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	EUR	2,000,000	1,857,230.00	0.28
INVESTITIONSBANK BERLIN IBB 2.625% 10-01-28	EUR	3,000,000	3,015,450.00	0.45
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	1,500,000	1,529,677.50	0.23
LANDESBANK LAND BADEN WUERT 0.125% 24-07-29	EUR	5,000,000	4,590,425.00	0.68
LANDESBANK LAND BADEN WUERT 0.375% 25-01-27	EUR	1,500,000	1,467,975.00	0.22
LANDESBANK LAND BADEN WUERT 1.125% 25-10-27	EUR	500,000	486,782.50	0.07
LAND HESSEN 3.25% 05-10-28	EUR	5,000,000	5,104,875.00	0.76
METRO AG 4.625% 07-03-29	EUR	1,500,000	1,552,297.50	0.23
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	EUR	4,000,000	4,014,700.00	0.60
UNICREDIT BANK 2.375% 27-08-29	EUR	7,000,000	6,938,610.00	1.03
VIER GAS TRANSP 1.5% 25-09-28	EUR	1,400,000	1,354,024.00	0.20
VONOVIA SE 0.375% 16-06-27	EUR	600,000	581,115.00	0.09
Greece			**14,243,701.00**	**2.12**
EUROBANK S A 2.875% 07-07-28	EUR	800,000	800,876.00	0.12
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	3,000,000	3,006,675.00	0.45
HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	EUR	10,000,000	10,436,150.00	1.55
Hungary			**3,039,585.00**	**0.45**
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,500,000	1,481,550.00	0.22
OTP BANK 5.0% 31-01-29 EMTN	EUR	1,500,000	1,558,035.00	0.23
Iceland			**941,920.00**	**0.14**
ICELAND GOVERNMENT INTL BOND 0.0% 15-04-28	EUR	1,000,000	941,920.00	0.14
Ireland			**11,413,971.54**	**1.70**
GRENKE FINANCE 3.875% 05-10-28	EUR	2,500,000	2,517,812.50	0.37
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	1,000,000	987,865.00	0.15
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	5,000,000	4,912,925.00	0.73
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	500,000	504,794.04	0.08
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,500,000	2,490,575.00	0.37
Italy			**173,391,269.00**	**25.81**
ASS GENERALI 3.875% 29-01-29	EUR	1,500,000	1,543,635.00	0.23
ASS GENERALI 5.0% 08-06-48	EUR	1,500,000	1,570,425.00	0.23
ASTM 1.625% 08-02-28 EMTN	EUR	1,500,000	1,466,790.00	0.22
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,000,000	975,200.00	0.15
BANCA INTESA 0.00 98-28 17/02U	EUR	1,500,000	1,410,127.50	0.21
ICCREA BANCA 4.0% 08-11-27	EUR	2,000,000	2,055,250.00	0.31
ITALGAS 3.125% 08-02-29 EMTN	EUR	1,500,000	1,515,705.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	20,000,000	18,801,400.00	2.80
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	20,000,000	19,974,400.00	2.97
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	20,000,000	19,757,000.00	2.94
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	20,000,000	19,858,600.00	2.96
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	20,000,000	20,179,400.00	3.00
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	20,000,000	20,521,400.00	3.05
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	20,000,000	20,709,300.00	3.08
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	15,000,000	15,714,975.00	2.34
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,500,000	1,556,310.00	0.23

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI 2.125% 30-04-29	EUR	1,500,000	1,444,162.50	0.21
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,200,000	2,238,489.00	0.33
UNICREDIT 4.6% 14-02-30 EMTN	EUR	2,000,000	2,098,700.00	0.31
Japan			**5,715,112.50**	**0.85**
MIZUHO FINANCIAL GROUP 0.47% 06-09-29	EUR	1,500,000	1,409,490.00	0.21
SUMITOMO MITSUI BANKING CORPORATION 3.602% 16-02-26	EUR	900,000	901,557.00	0.13
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	3,300,000	3,404,065.50	0.51
Latvia			**14,375,655.00**	**2.14**
LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	EUR	6,000,000	6,123,330.00	0.91
LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	EUR	5,000,000	5,191,575.00	0.77
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	3,000,000	3,060,750.00	0.46
Luxembourg			**15,172,021.00**	**2.26**
AROUNDTOWN 0.0% 16-07-26 EMTN	EUR	1,500,000	1,480,477.50	0.22
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	1,700,000	1,767,668.50	0.26
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	5,000,000	5,020,250.00	0.75
EUROPEAN STABILITY MECHANISM 2.125% 17-11-28	EUR	2,000,000	1,989,770.00	0.30
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,000,000	947,835.00	0.14
SES 0.875% 04-11-27 EMTN	EUR	1,000,000	958,715.00	0.14
SES 3.5% 14-01-29 EMTN	EUR	1,500,000	1,487,820.00	0.22
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,519,485.00	0.23
Netherlands			**32,688,912.61**	**4.87**
ABN AMRO BK 2.5% 02-10-29 EMTN	EUR	5,500,000	5,483,714.56	0.82
ABN AMRO BK 2.625% 30-08-27	EUR	3,000,000	3,016,425.00	0.45
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	1,500,000	1,584,060.00	0.24
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	EUR	1,000,000	961,445.00	0.14
AMERICA MOVIL BV 3.0% 30-09-30	EUR	2,000,000	1,988,170.00	0.30
BMW FIN 2.625% 20-05-28 EMTN	EUR	1,000,000	1,000,817.25	0.15
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	1,500,000	1,548,262.50	0.23
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	982,542.80	0.15
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	3,800,000	3,768,954.00	0.56
EURONEXT NV 2.625% 26-11-28	EUR	1,200,000	1,196,382.00	0.18
JDE PEET S BV 0.5% 16-01-29	EUR	1,000,000	923,795.00	0.14
NN GROUP NV 4.625% 13-01-48	EUR	1,500,000	1,544,790.00	0.23
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	600,000	601,590.00	0.09
STELLANTIS NV 0.75% 18-01-29	EUR	1,200,000	1,130,652.00	0.17
TENNET HOLDING BV 2.125% 17-11-29	EUR	3,000,000	2,942,880.00	0.44
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	600,000	605,955.00	0.09
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,500,000	1,473,457.50	0.22
WPC EUROBOND BV 1.35% 15-04-28	EUR	2,000,000	1,935,020.00	0.29
New Zealand			**2,038,250.00**	**0.30**
CHORUS 3.625% 07-09-29 EMTN	EUR	2,000,000	2,038,250.00	0.30
Norway			**4,766,664.50**	**0.71**
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,500,000	1,567,672.50	0.23
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	3,200,000	3,198,992.00	0.48
Poland			**1,529,677.50**	**0.23**
PKO BANK POLSKI 4.5% 27-03-28	EUR	1,500,000	1,529,677.50	0.23
Portugal			**3,435,530.00**	**0.51**
BCO NT TOT 3.75% 11-09-26 EMTN	EUR	3,400,000	3,435,530.00	0.51

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			**1,966,180.00**	**0.29**
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	2,000,000	1,966,180.00	0.29
Singapore			**7,540,900.50**	**1.12**
DBS BANK 3.2087% 19-08-26	EUR	2,100,000	2,113,230.00	0.31
OVERSEACHINESE BANKING 2.481% 10-04-28	EUR	3,100,000	3,098,357.00	0.46
OVERSEACHINESE BANKING 3.29% 11-06-27	EUR	2,300,000	2,329,313.50	0.35
Slovakia			**13,702,390.00**	**2.04**
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	5,000,000	4,622,850.00	0.69
SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	EUR	5,000,000	5,072,200.00	0.75
SLOVENSKA SPORITELNA AS 2.75% 30-01-29	EUR	4,000,000	4,007,340.00	0.60
Spain			**25,962,531.00**	**3.86**
AMADEUS CM 1.875% 24-09-28	EUR	1,500,000	1,477,417.50	0.22
BANCO DE BADELL 3.5% 28-08-26	EUR	1,900,000	1,915,608.50	0.29
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,018,410.00	0.15
BBVA 0.125% 24-03-27 EMTN	EUR	1,500,000	1,492,860.00	0.22
BBVA 3.125% 17-07-27	EUR	2,100,000	2,125,095.00	0.32
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,000,000	951,290.00	0.14
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,500,000	1,459,867.50	0.22
MAPFRE 4.375% 31-03-47	EUR	1,500,000	1,528,897.50	0.23
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	5,000,000	4,961,150.00	0.74
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,000,000	4,018,660.00	0.60
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	5,000,000	5,013,275.00	0.75
Sweden			**2,993,670.00**	**0.45**
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	1,500,000	1,517,122.50	0.23
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,500,000	1,476,547.50	0.22
Switzerland			**4,413,200.00**	**0.66**
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	4,400,000	4,413,200.00	0.66
United Kingdom			**26,350,446.16**	**3.92**
BARCLAYS 0.577% 09-08-29	EUR	1,400,000	1,319,171.00	0.20
DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	EUR	9,600,000	9,551,568.00	1.42
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1,000,000	988,960.00	0.15
HSBC 4.752% 10-03-28 EMTN	EUR	1,500,000	1,534,267.50	0.23
INFORMA 1.25% 22-04-28 EMTN	EUR	1,400,000	1,353,443.00	0.20
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	2,000,000	2,062,350.00	0.31
NATIONWIDE BUILDING SOCIETY 2.375% 16-01-29	EUR	2,800,000	2,783,228.00	0.41
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,426,725.00	0.21
NATWEST GROUP 0.67% 14-09-29	EUR	1,400,000	1,322,173.66	0.20
SANTANDER UK 2.625% 12-04-28	EUR	4,000,000	4,008,560.00	0.60
United States of America			**21,156,026.00**	**3.15**
ACE INA 1.55% 15-03-28	EUR	1,200,000	1,173,702.00	0.17
AMERICAN TOWER 0.875% 21-05-29	EUR	2,000,000	1,868,510.00	0.28
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	2,000,000	2,000,160.00	0.30
BMW US LLC 3.0% 02-11-27 EMTN	EUR	900,000	907,240.50	0.14
CELANESE US HOLDINGS LLC 5.277% 19-07-26	EUR	1,500,000	1,520,902.50	0.23
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	1,300,000	1,303,477.50	0.19
EURONET WORLDWIDE 1.375% 22-05-26	EUR	1,500,000	1,491,660.00	0.22
IHG FINANCE LLC 3.375% 10-09-30	EUR	2,000,000	1,994,090.00	0.30
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,016,215.00	0.15
JPM CHASE 2.875% 24-05-28 EMTN	EUR	1,500,000	1,513,785.00	0.23

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY 4.656% 02-03-29	EUR	1,500,000	1,558,282.50	0.23
NASDAQ 1.75% 28-03-29	EUR	1,000,000	964,280.00	0.14
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,500,000	1,433,175.00	0.21
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	1,400,000	1,410,906.00	0.21
ZIMMER BIOMET 2.425% 13-12-26	EUR	1,000,000	999,640.00	0.15
Total securities portfolio			**625,707,829.06**	**93.13**

NEF Risparmio Italia

Manager's Report (unaudited)

Performance review for the Fund

The Fund delivered an annual positive return, although it underperformed its benchmark.

In relative terms, the top detractor was stock picking. In detail, on the equity space selection was negative primarily in Consumer Discretionary, secondly in Industrials, Communication Services, Energy and Financials, which more than offset the positive contribution coming from stock picking in Materials and Information Technology. On the bond space, positive contribution from the preference for Italy in Government bonds; marginal negative contribution from selection in corporate.

The Fund maintained an overweight exposure to equity, concentrated on Italy, with a preference for Large-Cap versus SMID cap.

In the first part of the year, the overweight exposure in equity was reduced with a rotation from cyclical names (e.g. energy, financials) to more defensive ones (utilities, communication services). At sector level, the Fund maintained an underweight in Consumer Discretionary, particularly in the luxury segment and the automotive sector. The exposure to Utilities was increased marginally to overweight (from neutral).

At the end of the second quarter, the Fund maintained an overweight in Technology, Healthcare, Materials; in Consumer Discretionary, the Fund maintained an underweight in the luxury segment and a marginal overweight in the automotive sector. In Financials, the Fund maintained an overweight to mid-cap institutions sensitive to M&A operations and to large institutions that are less exposed to interest margin dynamics. Finally, the Fund maintained an underweight in Communication Services and Industrials.

During the third quarter, the overweight in equity was reduced to a low level. The portfolio structure was made more balanced, with a general reduction of deviations from the benchmark at the sector level. The fund maintained an overweight in Technology and Materials. The exposure to Consumer Discretionary was increased from Underweight to Overweight, increasing the exposure in the luxury segment and marginally the overweight in the automotive sector. The exposure to Financials was reduced to marginal Underweight. The exposure to Healthcare and Consumer Staples was close to Neutral. The Fund presented an Underweight in Communication Services, Energy, Utilities and Industrials.

During the fourth quarter, the overweight in equity was confirmed. The portfolio structure was made more cyclical, even if the level of deviations from the benchmark at the sector level remains low. During the period, the exposure to Cyclicals was increased (in detail, industrials, consumer discretionary – auto); the exposure to Defensives was reduce (in detail, utilities). The Overweight to Financials was increased, increasing the exposure to banks and reducing the exposure to insurance.

The Fund ended the period with an Overweight in Consumer Discretionary, Financials, Technology. The exposure to Healthcare and Consumer Staples was close to Neutral. The Fund maintained an Underweight in Energy, Utilities and Communication Services.

In the fixed income space, the Fund maintained an overweight in terms of duration. The Fund maintained an underweight on government bonds (with a preference for Italy and limited positions in Germany, Spain, and France) and an overweight on credit in terms of weight.

In the credit space, at sector level, the Fund maintained an overweight mainly in Financials (with a preference for senior issuances) and Utilities. The exposure to credit space was increased during the first quarter by participating in the primary market with attention to the relative value analysis. In terms of ratings, the Fund maintained a preference for IG.

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**291,864,465.36**
Securities portfolio at market value	2.1	283,606,607.03
Cost price		*269,071,660.19*
Cash at banks and liquidities		5,203,882.01
Receivable on subscriptions		57,879.98
Interests receivable		2,996,096.34
Liabilities		**483,319.54**
Payable on redemptions		122,390.84
Management fees, advisory fees and Management Company fees payable	4	304,048.84
Depositary and sub-depositary fees payable	5	11,088.46
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	36,367.86
Other liabilities	11	7,708.64
Net asset value		**291,381,145.82**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**7,976,452.79**
Dividends on securities portfolio, net		3,046,566.84
Interests on bonds, net		4,760,623.08
Bank interests on cash accounts		79,868.00
Securities lending income	2.11,8	84,328.51
Other income		5,066.36
Expenses		**3,801,571.01**
Management and Management Company fees	4	3,192,859.78
Depositary fees	5	39,800.39
Administration fees		82,951.33
Audit fees		8,712.36
Legal fees		35,533.76
Transaction fees	2.12	87,956.58
Correspondent bank fees	6	151,660.68
Subscription tax ("Taxe d'abonnement")	7	130,401.18
Interests paid on bank overdraft		24.15
Other expenses		71,670.80
Net income / (loss) from investments		**4,174,881.78**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	5,530,850.91
- forward foreign exchange contracts	2.6	3,605.50
- foreign exchange	2.4	-65,713.35
Net realised profit / (loss)		**9,643,624.84**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	10,200,380.99
Net increase / (decrease) in net assets as a result of operations		**19,844,005.83**
Subscriptions of capitalisation units		79,462,456.06
Redemptions of capitalisation units		-22,854,951.34
Net increase / (decrease) in net assets		**76,451,510.55**
Net assets at the beginning of the year		**214,929,635.27**
Net assets at the end of the year		**291,381,145.82**

NEF Risparmio Italia

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**291,381,145.82**	**214,929,635.27**	**198,340,632.71**
Category R - Capitalisation units				
Number of units		10,920,244.234	8,645,997.023	8,766,054.444
Net asset value per unit	EUR	16.52	15.27	14.21
Category I - Capitalisation units				
Number of units		25,998.609	41,538.381	101,830.834
Net asset value per unit	EUR	21.09	19.37	17.90
Category PIR - Capitalisation units				
Number of units		6,721,769.314	5,405,093.682	5,084,743.008
Net asset value per unit	EUR	16.42	15.19	14.15
Category C - Capitalisation units				
Number of units		3,067.484	-	-
Net asset value per unit	EUR	16.53	-	-

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	8,645,997.023	3,183,858.740	909,611.529	10,920,244.234
Category I - Capitalisation units	41,538.381	9,859.533	25,399.305	25,998.609
Category PIR - Capitalisation units	5,405,093.682	1,820,428.930	503,753.298	6,721,769.314
Category C - Capitalisation units	0.000	3,067.484	0.000	3,067.484

Securities portfolio as at 31/12/25

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			**282,943,270.49**	**97.10**
Shares			**97,103,854.39**	**33.33**
Italy			**90,135,379.84**	**30.93**
ACEA SPA	EUR	61,022	1,348,586.20	0.46
AMPLIFON SPA	EUR	38,649	531,423.75	0.18
ARISTON HOLDING NV	EUR	374,411	1,668,375.42	0.57
AZIMUT HOLDING SPA	EUR	17,836	637,458.64	0.22
BANCA GENERALI SPA	EUR	83,624	4,783,292.80	1.64
BANCA MEDIOLANUM SPA	EUR	142,317	2,770,911.99	0.95
BANCA MONTE DEI PASCHI SIENA	EUR	302,805	2,764,609.65	0.95
BANCO BPM SPA	EUR	83,931	1,092,781.62	0.38
BFF BANK SPA	EUR	106,594	1,012,643.00	0.35
BIESSE SPA	EUR	12,913	92,198.82	0.03
BPER BANCA SPA	EUR	179,014	2,076,562.40	0.71
BREMBO N.V.	EUR	233,360	2,197,084.40	0.75
BRUNELLO CUCINELLI SPA	EUR	9,721	956,740.82	0.33
BUZZI SPA	EUR	47,034	2,445,768.00	0.84
CAREL INDUSTRIES SPA	EUR	64,602	1,585,979.10	0.54
CEMENTIR HOLDING NV	EUR	66,328	1,245,639.84	0.43
CREDITO EMILIANO SPA	EUR	75,689	1,156,527.92	0.40
DANIELI & CO-RSP	EUR	17,489	643,595.20	0.22
DAVIDE CAMPARI-MILANO NV	EUR	166,088	919,795.34	0.32
DE'LONGHI SPA	EUR	42,015	1,533,547.50	0.53
DIASORIN SPA	EUR	15,204	1,043,298.48	0.36
ENAV SPA	EUR	399,143	1,881,560.10	0.65
ENEL SPA	EUR	202,762	1,799,918.27	0.62
ERG SPA	EUR	11,589	254,726.22	0.09
FERRARI NV	EUR	8,646	2,755,480.20	0.95
FINECOBANK SPA	EUR	56,121	1,245,886.20	0.43
GENERALI	EUR	126,101	4,508,110.75	1.55
HERA SPA	EUR	109,553	440,403.06	0.15
INDUSTRIE DE NORA SPA	EUR	11,228	81,852.12	0.03
INFRASTRUTTURE WIRELESS ITAL	EUR	120,465	949,866.53	0.33
INTERCOS SPA	EUR	62,724	693,727.44	0.24
INTERPUMP GROUP SPA	EUR	116,002	5,426,573.56	1.86
INTESA SANPAOLO	EUR	764,428	4,526,178.19	1.55
IREN SPA	EUR	734,539	1,877,481.68	0.64
LOTTOMATICA GROUP SPA	EUR	62,003	1,388,867.20	0.48
MARR SPA	EUR	35,323	318,613.46	0.11
MONCLER SPA	EUR	24,629	1,352,624.68	0.46
PIRELLI & C SPA	EUR	692,258	4,053,862.85	1.39
POSTE ITALIANE SPA	EUR	27,156	583,310.88	0.20
PRYSMIAN SPA	EUR	23,006	1,987,258.28	0.68
RECORDATI INDUSTRIA CHIMICA	EUR	13,556	658,008.24	0.23
REPLY SPA	EUR	31,061	3,562,696.70	1.22
SAIPEM SPA	EUR	110,844	268,796.70	0.09
SALVATORE FERRAGAMO SPA	EUR	85,693	705,253.39	0.24
SANLORENZO SPA/AMEGLIA	EUR	40,074	1,214,242.20	0.42
SNAM SPA	EUR	96,464	545,600.38	0.19
SOL SPA	EUR	39,168	1,917,273.60	0.66

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TECHNOGYM SPA	EUR	149,765	2,417,207.10	0.83
TECHNOPROBE SPA	EUR	304,930	3,720,146.00	1.28
TELECOM ITALIA-RSP	EUR	1,034,900	644,742.70	0.22
TERNA-RETE ELETTRICA NAZIONA	EUR	152,064	1,376,787.46	0.47
UNICREDIT SPA	EUR	24,169	1,714,065.48	0.59
WEBUILD SPA	EUR	805,797	2,757,437.33	0.95
Luxembourg			**259,405.12**	**0.09**
TENARIS SA	EUR	15,712	259,405.12	0.09
Netherlands			**4,582,889.48**	**1.57**
STELLANTIS NV	EUR	484,398	4,582,889.48	1.57
Switzerland			**2,126,179.95**	**0.73**
STMICROELECTRONICS NV	EUR	94,602	2,126,179.95	0.73
Bonds			**185,839,416.10**	**63.78**
France			**11,317,325.75**	**3.88**
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	2,780,000	2,734,477.50	0.94
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	5,000,000	4,815,275.00	1.65
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	4,050,000	3,767,573.25	1.29
Germany			**16,099,679.00**	**5.53**
BUNDSOBLIGATION 2.2% 13-04-28	EUR	14,800,000	14,821,904.00	5.09
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	1,350,000	1,277,775.00	0.44
Italy			**148,011,460.35**	**50.80**
A2A EX AEM 0.625% 28-10-32	EUR	3,900,000	3,241,231.50	1.11
A2A EX AEM 3.625% 30-01-35	EUR	700,000	691,292.00	0.24
A2A EX AEM 5.0% PERP	EUR	900,000	930,168.00	0.32
ACEA 0.25% 28-07-30 EMTN	EUR	100,000	88,742.00	0.03
ACEA 3.875% 24-01-31 EMTN	EUR	500,000	516,305.00	0.18
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	800,000	770,116.00	0.26
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	400,000	368,898.00	0.13
AEROPORTI DI ROMA 4.875% 10-07-33	EUR	300,000	320,926.50	0.11
ASS GENERALI 2.429% 14-07-31	EUR	100,000	95,173.50	0.03
ASS GENERALI 3.212% 15-01-29	EUR	1,000,000	1,014,845.00	0.35
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	500,995.00	0.17
ASS GENERALI 5.272% 12-09-33	EUR	200,000	216,750.00	0.07
ASS GENERALI 5.399% 20-04-33	EUR	1,800,000	1,960,893.00	0.67
ASS GENERALI 5.5% 27-10-47	EUR	1,000,000	1,044,890.00	0.36
ASS GENERALI 5.8% 06-07-32	EUR	1,800,000	2,000,574.00	0.69
ASTM 1.5% 25-01-30 EMTN	EUR	1,400,000	1,319,990.00	0.45
ASTM 1.625% 08-02-28 EMTN	EUR	4,000,000	3,911,440.00	1.34
ASTM 2.375% 25-11-33 EMTN	EUR	250,000	223,492.50	0.08
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	1,800,000	1,881,279.00	0.65
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,950,400.00	0.67
AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	EUR	750,000	776,797.50	0.27
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	700,000	743,263.50	0.26
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	500,000	500,667.50	0.17
BANCO BPM 2.875% 29-06-31 EMTN	EUR	200,000	199,873.00	0.07
BANCO BPM 3.25% 14-01-26 EMTN	EUR	500,000	500,157.50	0.17
BANCO BPM 3.375% 19-01-32 EMTN	EUR	1,800,000	1,813,050.00	0.62
BANCO BPM 3.875% 09-09-30 EMTN	EUR	250,000	255,718.75	0.09
BANCO BPM 4.625% 29-11-27 EMTN	EUR	200,000	207,348.00	0.07

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM 4.875% 17-01-30 EMTN	EUR	250,000	263,200.00	0.09
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,700,000	1,741,335.50	0.60
BANCO BPM 5.0% 18-06-34 EMTN	EUR	1,200,000	1,251,786.00	0.43
BANCO BPM 6.0% 14-06-28 EMTN	EUR	600,000	627,369.00	0.22
BPER BANCA 1.375% 31-03-27	EUR	1,550,000	1,543,466.75	0.53
BPER BANCA 3.875% 25-07-32	EUR	950,000	959,343.25	0.33
BPER BANCA 4.0% 22-05-31 EMTN	EUR	300,000	310,747.50	0.11
BPER BANCA 4.25% 20-02-30 EMTN	EUR	800,000	829,004.00	0.28
BPER BANCA 5.75% 11-09-29 EMTN	EUR	450,000	481,284.00	0.17
CDP RETI 3.875% 04-09-31	EUR	200,000	205,336.00	0.07
CREDITO EMILIANO 1.125% 19-01-28	EUR	550,000	543,537.50	0.19
CREDITO EMILIANO 4.875% 26-03-30	EUR	700,000	739,838.90	0.25
CREDITO EMILIANO 5.625% 30-05-29	EUR	1,200,000	1,273,578.00	0.44
ENEL 1.375% PERP	EUR	2,500,000	2,430,475.00	0.83
ENEL 1.875% PERP	EUR	400,000	365,058.00	0.13
ENEL 2.25% PERP	EUR	900,000	893,286.00	0.31
ENEL 6.375% PERP EMTN	EUR	830,000	885,232.35	0.30
ENEL 6.625% PERP EMTN	EUR	900,000	1,008,504.00	0.35
ERG 0.5% 11-09-27 EMTN	EUR	400,000	386,598.00	0.13
ERG 0.875% 15-09-31 EMTN	EUR	1,500,000	1,307,302.50	0.45
ERG 4.125% 03-07-30 EMTN	EUR	1,300,000	1,348,509.50	0.46
ESSELUNGA 1.875% 25-10-27	EUR	200,000	196,912.00	0.07
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	700,000	747,162.50	0.26
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	750,000	737,482.50	0.25
FNM 0.75% 20-10-26 EMTN	EUR	100,000	98,623.00	0.03
HERA 0.875% 14-10-26 EMTN	EUR	5,000,000	4,938,300.00	1.69
HERA 2.5% 25-05-29 EMTN	EUR	1,000,000	990,375.00	0.34
HERA 4.25% 20-04-33 EMTN	EUR	800,000	833,508.00	0.29
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	900,000	867,951.00	0.30
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	600,000	552,021.00	0.19
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	500,000	505,277.50	0.17
INTE 0.625% 24-02-26 EMTN	EUR	500,000	498,815.00	0.17
INTE 3.625% 16-10-30 EMTN	EUR	2,000,000	2,046,140.00	0.70
INTE 3.85% 16-09-32 EMTN	EUR	900,000	916,038.00	0.31
INTE 4.271% 14-11-36 EMTN	EUR	400,000	408,994.00	0.14
INTE 4.875% 19-05-30 EMTN	EUR	900,000	965,754.00	0.33
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	1,027,410.00	0.35
INTE 5.125% 29-08-31 EMTN	EUR	500,000	546,360.00	0.19
INTE 6.184% 20-02-34 EMTN	EUR	3,450,000	3,727,362.75	1.28
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	949,095.00	0.33
INTESA VITA 4.217% 05-03-35	EUR	410,000	411,687.15	0.14
INTL DESIGN GROUP 10.0% 15-11-28	EUR	320,000	337,806.40	0.12
IREN 0.875% 14-10-29 EMTN	EUR	750,000	696,210.00	0.24
IREN 3.875% 22-07-32 EMTN	EUR	600,000	614,241.00	0.21
IREN 4.5% PERP	EUR	400,000	405,680.00	0.14
ITALGAS 0.5% 16-02-33 EMTN	EUR	800,000	650,352.00	0.22
ITALGAS 3.125% 08-02-29 EMTN	EUR	3,000,000	3,031,410.00	1.04
ITALGAS 4.125% 08-06-32 EMTN	EUR	200,000	207,930.00	0.07
ITALGAS 4.375% 06-06-33	EUR	1,600,000	1,674,048.00	0.57
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	8,000,000	7,655,840.00	2.63
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	4,000,000	3,625,880.00	1.24
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	11,300,000	9,945,977.50	3.41

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	670,000	601,030.20	0.21
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	3,000,000	3,101,415.00	1.06
LEASYS 3.375% 25-01-29 EMTN	EUR	100,000	102,146.50	0.04
LEASYS 3.875% 01-03-28 EMTN	EUR	400,000	412,342.00	0.14
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	800,000	828,700.00	0.28
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	1,200,000	1,199,466.00	0.41
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,800,000	1,697,184.00	0.58
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	2,000,000	1,983,690.00	0.68
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	200,000	203,482.00	0.07
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	800,000	830,032.00	0.28
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	550,000	570,119.00	0.20
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	700,000	717,076.50	0.25
MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	EUR	400,000	421,606.00	0.14
MONTE PASCHI 4.75% 15-03-29	EUR	300,000	311,326.50	0.11
MONTE PASCHI 6.75% 05-09-27	EUR	800,000	822,900.00	0.28
NEXI 1.625% 30-04-26	EUR	346,000	345,119.43	0.12
NEXI 2.125% 30-04-29	EUR	900,000	866,497.50	0.30
NEXI 3.875% 21-05-31 EMTN	EUR	700,000	701,620.50	0.24
PIAGGIO 6.5% 05-10-30	EUR	150,000	158,711.25	0.05
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	718,689.74	0.25
POSTE ITALIANE 2.625% PERP	EUR	1,000,000	960,785.00	0.33
PRYSMIAN 5.25% PERP	EUR	400,000	416,438.00	0.14
SNAM 3.375% 26-11-31 EMTN	EUR	2,000,000	2,011,560.00	0.69
SNAM 3.875% 19-02-34 EMTN	EUR	2,500,000	2,530,625.00	0.87
SNAM 4.0% 27-11-29 EMTN	EUR	4,000,000	4,149,560.00	1.42
SNAM 4.5% PERP	EUR	300,000	307,851.00	0.11
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	1,600,000	1,609,832.00	0.55
TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	EUR	300,000	306,895.50	0.11
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,394,000	1,501,470.43	0.52
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,700,000	1,671,389.00	0.57
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	600,000	593,376.00	0.20
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	2,000,000	1,989,400.00	0.68
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	1,400,000	1,423,177.00	0.49
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	450,000	460,739.25	0.16
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	517,682.50	0.18
UNICREDIT 0.85% 19-01-31 EMTN	EUR	500,000	446,385.00	0.15
UNICREDIT 0.925% 18-01-28 EMTN	EUR	450,000	443,767.50	0.15
UNICREDIT 2.731% 15-01-32	EUR	700,000	698,841.50	0.24
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	716,793.00	0.25
UNICREDIT 4.175% 24-06-37 EMTN	EUR	1,200,000	1,219,788.00	0.42
UNICREDIT 4.3% 23-01-31 EMTN	EUR	450,000	469,392.75	0.16
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,000,000	2,067,880.00	0.71
UNICREDIT 4.6% 14-02-30 EMTN	EUR	400,000	419,740.00	0.14
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,000,000	1,014,185.00	0.35
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,500,000	2,644,187.50	0.91
UNIPOL ASSICURAZIONI 3.875% 01-03-28	EUR	1,200,000	1,227,720.00	0.42
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	900,000	943,069.50	0.32
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	400,000	405,064.00	0.14
Netherlands			**6,969,505.00**	**2.39**
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,000,000	3,874,900.00	1.33
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	3,000,000	3,094,605.00	1.06

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			**3,441,446.00**	**1.18**
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	3,300,000	3,226,228.50	1.11
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	250,000	215,217.50	0.07
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			**663,336.54**	**0.23**
Shares/Units in investment funds			**663,336.54**	**0.23**
Luxembourg			**663,336.54**	**0.23**
NB AURORA SA SICAF-RAIF- A	EUR	59,922	663,336.54	0.23
Total securities portfolio			**283,606,607.03**	**97.33**

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Manager's Report (unaudited)

Market review

The US equity market delivered solid gains of 17.1% for the year in local USD terms. Although the US market performed well in USD, the strengthening of the euro over much of 2025 reduced translated returns for EUR-based investors. As a result, the MSCI Developed US Index in EUR terms posted a more moderate gain of 3.4% in 2025. Despite the currency headwind, the strong performance of US equities remained a key driver of global developed market results for the year.

A defining feature of 2025 was the evolving trajectory of US monetary policy. While the Federal Reserve paused its tightening cycle in the first quarter, the prospect of eventual rate cuts grew over the year as inflationary pressures showed signs of abating. This shift shaped global asset flows, benefiting US equities and other developed market assets as investors repositioned portfolios in anticipation of lower yields. However, the transition was gradual, and intermittent hawkish signals kept volatility elevated, particularly in rates-sensitive sectors.

AI continued to dominate and drive equity markets. Despite the DeepSeek-induced capex over-spending fears in January, tech and AI-related companies drove a large share of market gains.

Geopolitical tensions remained a constant undercurrent in 2025. Early April saw a sharp sell-off linked to sweeping tariff policies, wiping out trillions in market value before markets recovered later in Q2. Ongoing frictions between the US and China over trade and technology, as well as renewed instability in the Middle East, drove periodic market swings and contributed to the uneven performance across regions and sectors.

Despite all these developments the U.S. economy grew at the strongest rate in 2 years – the US GDP growth of 4.3% was driven by surging consumer spending (services like Health care), increased exports, and government spending, despite some investment dips.

The Information Technology sector delivered the most significant contribution to developed market returns in 2025. Communication Services also contributed positively, supported by increased demand for digital content, advertising, and continued industry consolidation. Industrials saw gains as well, reflecting renewed strength in logistics, aerospace, and supply chain services. Financials posted modest gains on the back of resilient credit quality and increased capital market activity. On the negative side, Consumer Discretionary and Consumer Staples sectors detracted from benchmark performance, hampered by uneven consumer spending, rising input costs, and persistent margin pressure across several industries. Real Estate and Energy also lagged, with higher financing costs, increased regulatory scrutiny, and volatile commodity prices weighing on performance.

Performance review for the Fund

At the sector level, positioning within Information Technology-particularly in areas with meaningful AI exposure-provided a balanced mix of positive contributions. Gains were strongest in software and semiconductor holdings, while avoiding names viewed as vulnerable to “AI at risk” dynamics also proved beneficial. Select exposures within Financials and Health Care added further support, driven by overweight positions in diversified financials and health-care services.

Among individual stocks, LAM Research Corp was a leading contributor. The overweight position benefited from strong semiconductor demand and favourable momentum indicators, including alternative data signals related to market activity and sentiment. Machine-learning-based models captured improving investor perception and operational strength, reinforcing the stock’s positive contribution.

An ethically restricted name, Tesla, was the largest detractor since the fund’s launch. The stock outperformed on the back of strong electric-vehicle deliveries and successful new model introductions. Although the exclusion of certain names such as Tesla weighed on relative returns, the systematic investment process is designed to minimise the impact of such restrictions. The optimisation framework reallocates capital dynamically across the eligible universe-after applying ethical screens-to limit unintended factor exposures.

By year-end, the portfolio maintained overweights in growth, momentum, and size, with these factors contributing meaningfully on a risk-adjusted basis. Sector positioning reflected overweights in Communication Services, Financials, and Information Technology, while Consumer Discretionary-particularly Amazon and Tesla-along with Utilities, Energy, and Real Estate remained underweighted. This configuration aligned with an emphasis on innovation and cyclicality, supported by an adaptive approach to evolving market and consumer trends.

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**458,289,561.15**
Securities portfolio at market value	2.1	453,536,143.83
Cost price		*367,260,114.80*
Cash at banks and liquidities		4,535,028.45
Receivable on subscriptions		57,229.37
Net unrealised appreciation on financial futures	2.7	30,825.83
Dividends receivable, net		112,208.95
Interests receivable		1.71
Receivable on foreign exchange		18,123.01
Liabilities		**1,120,535.62**
Bank overdrafts		66,059.97
Payable on redemptions		461,906.52
Management fees, advisory fees and Management Company fees payable	4	474,988.52
Depositary and sub-depositary fees payable	5	29,448.64
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	40,612.17
Payable on foreign exchange		18,107.23
Other liabilities	11	27,697.67
Net asset value		**457,169,025.53**

The accompanying notes form an integral part of these financial statements.

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**3,540,329.47**
Dividends on securities portfolio, net		3,413,796.12
Bank interests on cash accounts		121,542.03
Securities lending income	2.11,8	4,991.32
Expenses		**6,240,436.08**
Management and Management Company fees	4	5,212,483.45
Depositary fees	5	107,138.45
Administration fees		183,288.52
Audit fees		8,736.55
Legal fees		24,404.03
Transaction fees	2.12	83,257.99
Correspondent bank fees	6	417,194.85
Subscription tax ("Taxe d'abonnement")	7	148,585.76
Interests paid on bank overdraft		395.28
Other expenses		54,951.20
Net income / (loss) from investments		**-2,700,106.61**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	80,261,073.84
- forward foreign exchange contracts	2.6	27,044.83
- financial futures	2.7	252,596.89
- foreign exchange	2.4	-13,872,824.68
Net realised profit / (loss)		**63,967,784.27**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-45,133,032.36
- financial futures	2.7	30,825.83
Net increase / (decrease) in net assets as a result of operations		**18,865,577.74**
Subscriptions of capitalisation units		135,500,954.95
Redemptions of capitalisation units		-112,142,213.60
Net increase / (decrease) in net assets		**42,224,319.09**
Net assets at the beginning of the year		**414,944,706.44**
Net assets at the end of the year		**457,169,025.53**

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**457,169,025.53**	**414,944,706.44**	**370,568,681.50**
Category R - Capitalisation units				
Number of units		12,860,724.238	11,683,901.217	12,278,425.762
Net asset value per unit	EUR	22.60	21.95	17.64
Category I - Capitalisation units				
Number of units		5,197,030.836	5,151,250.115	6,316,349.408
Net asset value per unit	EUR	31.81	30.52	24.22
Category C - Capitalisation units				
Number of units		47,393.794	53,717.591	51,823.614
Net asset value per unit	EUR	23.77	22.93	18.35

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	11,683,901.217	4,043,822.305	2,866,999.284	12,860,724.238
Category I - Capitalisation units	5,151,250.115	1,707,397.969	1,661,617.248	5,197,030.836
Category C - Capitalisation units	53,717.591	21,807.025	28,130.822	47,393.794

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Securities portfolio as at 31/12/25

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			**453,536,143.83**	**99.21**
Shares			**453,536,143.83**	**99.21**
Australia			**690,095.44**	**0.15**
ATLASSIAN CORP-CL A	USD	5,001	690,095.44	0.15
Bermuda			**81.63**	**0.00**
ARCH CAPITAL GROUP LTD	USD	1	81.63	0.00
Brazil			**13.93**	**0.00**
XP INC - CLASS A	USD	1	13.93	0.00
Ireland			**7,810,565.00**	**1.71**
ACCENTURE PLC-CL A	USD	5,208	1,189,196.94	0.26
LINDE PLC	USD	6,999	2,539,832.86	0.56
MEDTRONIC PLC	USD	1,163	95,078.96	0.02
SMURFIT WESTROCK PLC	USD	27,457	903,627.40	0.20
TE CONNECTIVITY PLC	USD	1,988	384,927.56	0.08
TRANE TECHNOLOGIES PLC	USD	8,145	2,697,901.28	0.59
Netherlands			**184.73**	**0.00**
NXP SEMICONDUCTORS NV	USD	1	184.73	0.00
Switzerland			**2,547,146.88**	**0.56**
CHUBB LTD	USD	2,579	685,070.20	0.15
GARMIN LTD	USD	10,786	1,862,076.68	0.41
United States of America			**437,938,400.02**	**95.79**
ABBVIE INC	USD	21,023	4,088,123.63	0.89
ACUITY INC	USD	678	207,750.74	0.05
ADOBE INC	USD	7,457	2,221,170.58	0.49
ADVANCED MICRO DEVICES	USD	19,006	3,464,106.35	0.76
AIRBNB INC-CLASS A	USD	13,735	1,586,480.17	0.35
ALLSTATE CORP	USD	32	5,668.77	0.00
ALNYLAM PHARMACEUTICALS INC	USD	79	26,735.62	0.01
ALPHABET INC-CL A	USD	62,847	16,741,371.06	3.66
ALPHABET INC-CL C	USD	43,475	11,610,600.00	2.54
AMERICAN EXPRESS CO	USD	10,493	3,303,732.21	0.72
AMGEN INC	USD	6,058	1,687,526.79	0.37
APPLE INC	USD	143,895	33,293,016.77	7.28
APPLIED INDUSTRIAL TECH INC	USD	5,860	1,280,572.09	0.28
APPLIED MATERIALS INC	USD	5,509	1,204,900.35	0.26
ARISTA NETWORKS INC	USD	24,869	2,773,263.89	0.61
AT&T INC	USD	120,860	2,555,031.83	0.56
AUTOZONE INC	USD	95	274,206.38	0.06
BAKER HUGHES CO	USD	9,557	370,404.92	0.08
BANK OF AMERICA CORP	USD	127,151	5,951,748.94	1.30
BERKSHIRE HATHAWAY INC-CL B	USD	12,052	5,155,691.74	1.13
BEST BUY CO INC	USD	13,148	748,932.46	0.16
BLOCK INC	USD	7,150	396,079.57	0.09
BLOOM ENERGY CORP- A	USD	1,582	116,987.22	0.03
BOOKING HOLDINGS INC	USD	1,411	6,430,953.73	1.41
BORGWARNER INC	USD	95,731	3,671,182.01	0.80
BOSTON SCIENTIFIC CORP	USD	56,510	4,585,726.38	1.00
BRIGHT HORIZONS FAMILY SOLUT	USD	793	68,434.21	0.01

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRISTOL-MYERS SQUIBB CO	USD	97,724	4,486,155.37	0.98
BROADCOM INC	USD	42,067	12,390,969.11	2.71
CADENCE DESIGN SYS INC	USD	321	85,394.20	0.02
CAPITAL ONE FINANCIAL CORP	USD	17,062	3,519,273.46	0.77
CARDINAL HEALTH INC	USD	7,543	1,319,222.55	0.29
CARNIVAL CORP	USD	35,687	927,558.28	0.20
CARRIER GLOBAL CORP	USD	6,659	299,456.65	0.07
CENTENE CORP	USD	12,465	436,540.21	0.10
CHENIERE ENERGY INC	USD	10,262	1,697,727.81	0.37
CHIPOTLE MEXICAN GRILL INC	USD	19,850	625,063.83	0.14
CIENA CORP	USD	864	171,969.09	0.04
CINTAS CORP	USD	20,068	3,212,075.54	0.70
CISCO SYSTEMS INC	USD	8,183	536,456.59	0.12
CITIGROUP INC	USD	16,342	1,622,934.45	0.35
CLOUDFLARE INC - CLASS A	USD	1,279	214,599.87	0.05
COCA-COLA CO/THE	USD	54,951	3,269,467.58	0.72
COLGATE-PALMOLIVE CO	USD	1	67.25	0.00
COMCAST CORP-CLASS A	USD	64,860	1,649,928.00	0.36
COMFORT SYSTEMS USA INC	USD	3,461	2,749,035.48	0.60
CONFLUENT INC-CLASS A	USD	1	25.74	0.00
CONSTELLATION ENERGY	USD	384	115,451.64	0.03
COPART INC	USD	32,165	1,071,710.43	0.23
COSTCO WHOLESALE CORP	USD	8,343	6,122,980.95	1.34
CREDO TECHNOLOGY GROUP HOLDI	USD	1,130	138,379.32	0.03
CUBESMART	USD	27,414	841,084.85	0.18
DECKERS OUTDOOR CORP	USD	1,220	107,640.34	0.02
DEERE & CO	USD	699	276,964.62	0.06
DELL TECHNOLOGIES -C	USD	8,365	896,158.47	0.20
DIGITAL REALTY TRUST INC	USD	5,268	693,627.47	0.15
DOW INC	USD	2,730	54,321.19	0.01
DOXIMITY INC-CLASS A	USD	46	1,733.51	0.00
DR HORTON INC	USD	5,787	709,363.07	0.16
EBAY INC	USD	29,943	2,219,604.51	0.49
EDISON INTERNATIONAL	USD	15,482	790,833.74	0.17
ELI LILLY & CO	USD	6,872	6,285,277.41	1.37
EMCOR GROUP INC	USD	225	117,151.28	0.03
ENTERGY CORP	USD	17,733	1,394,945.69	0.31
EQUIFAX INC	USD	6,649	1,227,829.80	0.27
ETSY INC	USD	11,222	529,487.39	0.12
EVERSOURCE ENERGY	USD	4,411	252,759.69	0.06
EVERUS CONSTRUCTION GROUP	USD	343	24,976.24	0.01
EXELIXIS INC	USD	706	26,335.30	0.01
EXLSERVICE HOLDINGS INC	USD	4,116	148,666.42	0.03
EXPEDIA GROUP INC	USD	2,932	706,948.87	0.15
FERGUSON ENTERPRISES INC	USD	5,362	1,015,950.69	0.22
FIDELITY NATIONAL INFO SERV	USD	6,505	367,933.87	0.08
FLEX LTD	USD	14,828	762,474.69	0.17
FORD MOTOR CO	USD	34,775	388,296.17	0.08
FOX CORP - CLASS B	USD	1,296	71,616.41	0.02
FREEPORT-MCMORAN INC	USD	47,864	2,068,946.86	0.45
GENTEX CORP	USD	5,017	99,357.95	0.02
GE VERNOVA INC	USD	5,480	3,048,139.23	0.67

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GILEAD SCIENCES INC	USD	8,563	894,487.34	0.20
HALLIBURTON CO	USD	8,994	216,315.27	0.05
HARTFORD INSURANCE GROUP INC	USD	21	2,462.81	0.00
HASBRO INC	USD	2,928	204,337.02	0.04
HCA HEALTHCARE INC	USD	2,214	879,683.44	0.19
HEWLETT PACKARD ENTERPRISE	USD	24,854	508,079.22	0.11
HF SINCLAIR CORP	USD	6,835	268,048.34	0.06
HOME DEPOT INC	USD	11,727	3,434,264.43	0.75
HOST HOTELS & RESORTS INC	USD	8,155	123,053.74	0.03
HP INC	USD	8,332	157,988.90	0.03
HUBBELL INC	USD	197	74,459.29	0.02
HUBSPOT INC	USD	401	136,954.30	0.03
HUNTINGTON BANCSHARES INC	USD	125,463	1,852,581.32	0.41
INTEL CORP	USD	47,038	1,477,193.36	0.32
INTERACTIVE BROKERS GRO-CL A	USD	6,033	330,197.64	0.07
INTERCONTINENTAL EXCHANGE IN	USD	14,462	1,993,417.46	0.44
INTL BUSINESS MACHINES CORP	USD	844	212,767.01	0.05
INTUIT INC	USD	2,472	1,393,618.93	0.30
INTUITIVE SURGICAL INC	USD	5,000	2,410,042.55	0.53
JABIL INC	USD	833	161,651.63	0.04
JOHNSON & JOHNSON	USD	14,187	2,498,723.11	0.55
JPMORGAN CHASE & CO	USD	24,530	6,726,856.68	1.47
KEURIG DR PEPPER INC	USD	1	23.84	0.00
KEYCORP	USD	8,333	146,377.12	0.03
KEYSIGHT TECHNOLOGIES IN	USD	390	67,441.79	0.01
KIMCO REALTY CORP	USD	31,086	536,266.57	0.12
KLA CORP	USD	600	620,466.38	0.14
LAM RESEARCH CORP	USD	29,327	4,272,507.11	0.93
LAS VEGAS SANDS CORP	USD	7,133	395,137.85	0.09
LEVI STRAUSS & CO- CLASS A	USD	26,835	473,666.30	0.10
LINCOLN ELECTRIC HOLDINGS	USD	317	64,651.81	0.01
LKQ CORP	USD	362	9,304.17	0.00
LOWE'S COS INC	USD	20	4,104.85	0.00
LUCID GROUP INC	USD	9,067	81,564.42	0.02
LYONDELLBASELL INDU-CL A	USD	6,057	223,206.89	0.05
MACY'S INC	USD	49,602	930,829.02	0.20
MARATHON PETROLEUM CORP	USD	9,147	1,266,022.65	0.28
MARSH & MCLENNAN COS	USD	13,307	2,101,033.74	0.46
MARVELL TECHNOLOGY INC	USD	12,003	868,097.82	0.19
MASTEC INC	USD	7,040	1,302,370.04	0.28
MASTERCARD INC - A	USD	9,422	4,577,728.82	1.00
MCDONALD'S CORP	USD	7,800	2,028,862.98	0.44
MCKESSON CORP	USD	2,261	1,578,447.40	0.35
MERCK & CO. INC.	USD	113	10,122.88	0.00
MERITAGE HOMES CORP	USD	1	56.00	0.00
META PLATFORMS INC-CLASS A	USD	25,128	14,116,375.76	3.09
METLIFE INC	USD	38,532	2,588,694.54	0.57
MICRON TECHNOLOGY INC	USD	17,170	4,170,629.53	0.91
MICROSOFT CORP	USD	69,971	28,799,468.10	6.30
MODERNA INC	USD	8,022	201,335.13	0.04
MONOLITHIC POWER SYSTEMS INC	USD	95	73,280.17	0.02
MONSTER BEVERAGE CORP	USD	19,525	1,274,027.02	0.28

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOODY'S CORP	USD	1,627	707,364.21	0.15
MORGAN STANLEY	USD	24,118	3,643,973.23	0.80
MOTOROLA SOLUTIONS INC	USD	7,395	2,412,469.28	0.53
NASDAQ INC	USD	671	55,467.43	0.01
NATERA INC	USD	6,073	1,184,054.10	0.26
NETFLIX INC	USD	48,215	3,847,351.83	0.84
NEWMONT CORP	USD	15,267	1,297,370.17	0.28
NEXTERA ENERGY INC	USD	29,337	2,004,403.71	0.44
NIKE INC -CL B	USD	1	54.22	0.00
NRG ENERGY INC	USD	4,280	580,040.17	0.13
NVIDIA CORP	USD	233,230	37,019,059.57	8.10
NVR INC	USD	51	316,537.25	0.07
O'REILLY AUTOMOTIVE INC	USD	52	4,036.53	0.00
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	5,274	491,985.65	0.11
ONEOK INC	USD	5,725	358,117.02	0.08
ORACLE CORP	USD	14,889	2,469,799.99	0.54
OTIS WORLDWIDE CORP	USD	35,505	2,639,456.81	0.58
OWENS CORNING	USD	567	54,002.53	0.01
PACCAR INC	USD	5,315	495,358.00	0.11
PALANTIR TECHNOLOGIES INC-A	USD	22,471	3,399,336.38	0.74
PEPSICO INC	USD	1	122.14	0.00
PFIZER INC	USD	71,268	1,510,275.06	0.33
P G & E CORP	USD	70,331	961,888.66	0.21
PHILLIPS 66	USD	6,481	711,751.69	0.16
PINNACLE FINANCIAL PARTNERS	USD	1	81.20	0.00
PINTEREST INC- CLASS A	USD	46,134	1,016,518.52	0.22
POOL CORP	USD	3,968	772,493.62	0.17
PROCTER & GAMBLE CO/THE	USD	36,572	4,460,539.00	0.98
PROGRESSIVE CORP	USD	10,287	1,993,664.37	0.44
PROLOGIS INC	USD	4,544	493,691.10	0.11
PUBLIC SERVICE ENTERPRISE GP	USD	53	3,622.04	0.00
PUBLIC STORAGE	USD	3,124	689,938.72	0.15
PURE STORAGE INC - CLASS A	USD	9,460	539,501.79	0.12
QUALCOMM INC	USD	17,205	2,504,608.72	0.55
RALPH LAUREN CORP	USD	702	211,263.17	0.05
REDDIT INC-CL A	USD	606	118,554.23	0.03
REGENERON PHARMACEUTICALS	USD	1,429	938,725.30	0.21
RELIANCE INC	USD	1,931	474,730.19	0.10
REPUBLIC SERVICES INC	USD	627	113,089.46	0.02
RIVIAN AUTOMOTIVE INC-A	USD	13,087	219,527.46	0.05
ROBLOX CORP -CLASS A	USD	8,847	610,104.18	0.13
ROCKWELL AUTOMATION INC	USD	8,091	2,679,119.46	0.59
ROKU INC	USD	3,757	346,891.00	0.08
RPM INTERNATIONAL INC	USD	943	83,465.53	0.02
S&P GLOBAL INC	USD	4,141	1,841,740.59	0.40
SALESFORCE INC	USD	16,117	3,633,663.38	0.79
SCHWAB (CHARLES) CORP	USD	68,365	5,813,061.40	1.27
SEAGATE TECHNOLOGY HOLDINGS	USD	2,221	520,545.69	0.11
SERVICENOW INC	USD	12,070	1,573,619.83	0.34
SHERWIN-WILLIAMS CO/THE	USD	848	233,853.14	0.05
SKYWORKS SOLUTIONS INC	USD	4,171	225,092.01	0.05
SLB LTD	USD	101,742	3,323,283.37	0.73

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNAP INC - A	USD	16,032	110,109.14	0.02
STRYKER CORP	USD	11,426	3,417,784.02	0.75
SYNOPSYS INC	USD	2,563	1,024,589.24	0.22
TAKE-TWO INTERACTIVE SOFTWRE	USD	1,562	340,356.48	0.07
TARGA RESOURCES CORP	USD	3,192	501,211.91	0.11
THOR INDUSTRIES INC	USD	12,756	1,114,603.00	0.24
TJX COMPANIES INC	USD	47,063	6,152,636.11	1.35
T-MOBILE US INC	USD	9,585	1,656,288.00	0.36
TRADE DESK INC/THE -CLASS A	USD	1,751	56,568.48	0.01
TRAVELERS COS INC/THE	USD	7,256	1,791,213.07	0.39
UBER TECHNOLOGIES INC	USD	33,734	2,345,876.71	0.51
UNION PACIFIC CORP	USD	14,219	2,799,267.30	0.61
UNITEDHEALTH GROUP INC	USD	9,960	2,798,209.02	0.61
UNITED PARCEL SERVICE-CL B	USD	61	5,149.44	0.00
UNITED RENTALS INC	USD	112	77,143.69	0.02
UNITED THERAPEUTICS CORP	USD	819	339,623.62	0.07
US BANCORP	USD	24,260	1,101,713.70	0.24
VALERO ENERGY CORP	USD	14,511	2,010,421.86	0.44
VEEVA SYSTEMS INC-CLASS A	USD	1,949	370,276.83	0.08
VENTAS INC	USD	3,469	228,452.10	0.05
VERALTO CORP	USD	28,720	2,438,877.96	0.53
VERTIV HOLDINGS CO-A	USD	21,581	2,975,606.65	0.65
VIKING THERAPEUTICS INC	USD	1,501	44,936.75	0.01
VISA INC-CLASS A SHARES	USD	27,488	8,204,524.66	1.79
WABTEC CORP	USD	6,705	1,218,027.45	0.27
WALMART INC	USD	76,468	7,250,467.98	1.59
WALT DISNEY CO/THE	USD	1,102	106,701.74	0.02
WAYFAIR INC- CLASS A	USD	262	22,389.29	0.00
WESTERN DIGITAL CORP	USD	8,395	1,230,814.17	0.27
XYLEM INC	USD	2,198	254,743.52	0.06
Uruguay			**4,549,656.20**	**1.00**
MERCADOLIBRE INC	USD	2,654	4,549,656.20	1.00
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			**453,536,143.83**	**99.21**

NEF Pacific Equity

NEF Pacific Equity

Manager's Report (unaudited)

Market Review

Asia Pacific equities experienced significant volatility over the year, driven largely by uncertainty around US tariff policies and global trade. Chinese and Hong Kong markets performed strongly, supported by renewed investor optimism around China's innovation-led progress and easing US–China trade tensions, despite mixed economic data. Improved liquidity conditions also underpinned gains in Hong Kong. Technology-focused Taiwanese and South Korean markets saw significant foreign inflows amid sustained global demand for Artificial Intelligence (AI)-related infrastructure and advanced chips, alongside strong corporate earnings from major technology companies.

Elsewhere in the region, Japanese equities ended higher, aided by easing tariff concerns and expansion in AI-related investment. Ongoing corporate governance reforms, domestic reflation trends, and a weaker yen continuously supported the market's upward momentum. Australian equities also delivered positive returns, benefiting from foreign inflows, relatively limited exposure to trade tensions, and rising commodity prices. Within ASEAN, investor sentiment toward Indonesia was dampened by political uncertainty, while Singapore advanced strongly, benefiting from robust corporate earnings and its perceived safe-haven status amid regional volatility.

Against this backdrop, the strategy returned 21.6% (gross of fees), outperforming its benchmark MSCI AC Pacific index, which returned 16.5%. The outperformance was underpinned by robust stock selection, particularly in health care and materials sectors. At a country level, our preferred Japanese holdings contributed positively, while selected names in South Korea held back gains.

Performance review for the Fund

AI related theme remained a dominant performance driver in 2025, supporting strong returns across digital infrastructure, semiconductors, and other enablers in the value chain. Chinese leading internet data centre (IDC) services provider VNET advanced strongly, supported by accelerating AI-driven demand for cloud infrastructure and data processing capacity. Similarly, exposure to Elite Materials proved beneficial, as rising AI-related demand underpinned earnings momentum in advanced materials used across high-performance computing supply chains. Conversely, the portfolio's underweight positions in key AI hardware beneficiaries weighed on relative performance. Not holding memory chip manufacturer SK Hynix detracted as the stock advanced sharply on surging demand for AI infrastructure components, particularly high-bandwidth memory (HBM) chips. An underweight exposure to Taiwan Semiconductor Manufacturing Company (TSMC) also held back gains. Its shares rose on an upbeat earnings outlook supported by accelerating AI-driven demand for advanced logic chips. In addition, a lack of exposure to Alibaba weighed on relative returns as investor enthusiasm around AI intensified following the company's increased capital commitment to AI development and the announcement of a strategic partnership with Nvidia.

Select fintech holdings contributed meaningfully to performance. South Korea-based Kakao Pay performed strongly, supported by investor optimism surrounding the new government-led "Sovereign AI" initiative and anticipated digital finance reforms. As a leading payments platform, Kakao Pay is viewed as a primary beneficiary of a proposed KRW-based stablecoin, which strengthened sentiment. Within China, the position in Lexinfintech strengthened as its shares attracted renewed interest from institutional investors amid attractive valuations.

Shares in Japanese biotechnology company Helios K.K. rallied, supported by several key clinical milestones. These included a conditional approval filing for its stroke therapy, entry into a global ARDS clinical trial, and the award of a government subsidy to expand its CDMO operations, all of which bolstered investor confidence.
By contrast, PolyNovo detracted from returns after announcing a CEO transition, which introduced near-term leadership uncertainty. The decline was compounded by heightened volatility across Australian healthcare stocks. Additionally, Genetic Signatures weighed on performance amid a broad sell-off in Australian biotech stocks.

An underweight position in Meituan proved rewarding as the stock declined due to intensified price competition and margin pressure stemming from aggressive price wars in the food delivery industry. Dialog Axiata, Sri Lanka's leading telecom operator, advanced following the release of its robust first half financial results. Growth in data and voice services, coupled with operational efficiencies underpinned the strong performance.

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**260,231,232.59**
Securities portfolio at market value	2.1	258,160,578.07
Cost price		*255,098,197.91*
Cash at banks and liquidities		821,289.98
Receivable for investments sold		484,277.70
Receivable on subscriptions		78,199.37
Dividends receivable, net		278,365.69
Interests receivable		49,751.94
Receivable on foreign exchange		358,769.84
Liabilities		**1,657,448.60**
Bank overdrafts		104.42
Payable on investments purchased		403,662.37
Payable on redemptions		501,586.77
Management fees, advisory fees and Management Company fees payable	4	328,678.27
Depositary and sub-depositary fees payable	5	16,670.76
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	26,682.40
Payable on foreign exchange		358,589.18
Other liabilities	11	19,759.53
Net asset value		**258,573,783.99**

NEF Pacific Equity

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**5,388,626.86**
Dividends on securities portfolio, net		4,755,619.02
Interests on bonds, net		23,492.98
Bank interests on cash accounts		57,876.47
Securities lending income	2.11,8	551,638.39
Expenses		**4,627,018.27**
Management and Management Company fees	4	3,694,608.55
Depositary fees	5	61,293.07
Administration fees		131,283.56
Audit fees		8,494.20
Legal fees		38,754.15
Transaction fees	2.12	249,226.52
Correspondent bank fees	6	258,070.55
Subscription tax ("Taxe d'abonnement")	7	98,513.84
Interests paid on bank overdraft		5,689.75
Other expenses		81,084.08
Net income / (loss) from investments		**761,608.59**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	26,043,257.39
- forward foreign exchange contracts	2.6	38,262.40
- foreign exchange	2.4	-5,486,930.78
Net realised profit / (loss)		**21,356,197.60**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	22,801,918.90
- forward foreign exchange contracts	2.6	-308.16
Net increase / (decrease) in net assets as a result of operations		**44,157,808.34**
Subscriptions of capitalisation units		56,055,796.68
Redemptions of capitalisation units		-69,351,594.10
Net increase / (decrease) in net assets		**30,862,010.92**
Net assets at the beginning of the year		**227,711,773.07**
Net assets at the end of the year		**258,573,783.99**

NEF Pacific Equity

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**258,573,783.99**	**227,711,773.07**	**225,500,326.89**
Category R - Capitalisation units				
Number of units		12,609,858.125	13,317,830.153	14,223,533.516
Net asset value per unit	EUR	15.63	13.11	11.87
Category I - Capitalisation units				
Number of units		2,688,331.418	2,844,705.670	3,360,542.198
Net asset value per unit	EUR	22.18	18.36	16.38
Category C - Capitalisation units				
Number of units		107,478.068	60,318.566	136,030.596
Net asset value per unit	EUR	16.64	13.86	12.47

NEF Pacific Equity

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	13,317,830.153	2,878,446.870	3,586,418.898	12,609,858.125
Category I - Capitalisation units	2,844,705.670	754,359.603	910,733.855	2,688,331.418
Category C - Capitalisation units	60,318.566	50,757.281	3,597.779	107,478.068

Securities portfolio as at 31/12/25

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			**258,160,578.05**	**99.84**
Shares			**251,975,857.66**	**97.45**
Australia			**35,061,152.47**	**13.56**
AMAERO LTD	AUD	12,730,911	1,994,701.60	0.77
AMA GROUP LTD	AUD	2,741,138	1,249,414.81	0.48
AMERICAN RARE EARTHS LTD	AUD	8,843,779	1,738,372.08	0.67
ARAFURA RARE EARTHS LTD	AUD	9,700,093	1,492,194.46	0.58
AUSTRALIAN STRATEGIC MATERIA	AUD	2,270,098	898,907.84	0.35
BRAZILIAN RARE EARTHS LTD	AUD	595,978	1,344,655.94	0.52
CALIX LTD	AUD	604,158	337,335.75	0.13
CATAPULT SPORTS LTD	AUD	104,707	247,576.59	0.10
CLARITY PHARMA	AUD	294,228	566,612.91	0.22
COGSTATE LTD	AUD	1,023,820	1,318,310.80	0.51
CYNATA THERAPEUTICS LTD	AUD	4,003,097	786,866.35	0.30
EPIMINDER LTD	AUD	1,187,883	690,334.53	0.27
GENETIC SIGNATURES LTD	AUD	3,155,343	449,440.65	0.17
IMMUTEP LTD	AUD	10,773,427	2,547,344.79	0.99
IMUGENE LTD COMMON STOCK	AUD	2,556,120	531,569.27	0.21
IODM LTD	AUD	7,489,414	554,724.00	0.21
IONEER LTD	AUD	19,171,664	2,020,771.92	0.78
IPERIONX LTD	AUD	577,805	1,843,550.70	0.71
MA FINANCIAL GROUP LTD	AUD	142,715	886,302.31	0.34
MEDICAL DEVELOPMENTS INTERNA	AUD	931,640	294,596.02	0.11
NEUREN PHARMACEUTICALS LTD	AUD	88,547	938,871.13	0.36
NICKEL INDUSTRIES LTD	AUD	4,967,936	2,363,459.86	0.91
OMNI BRIDGEWAY LTD	AUD	1,341,541	1,115,944.42	0.43
POLYNOVO LTD	AUD	3,326,339	2,331,081.08	0.90
PROTEOMICS INTERNATIONAL LAB	AUD	1,809,378	675,237.21	0.26
PYC THERAPEUTICS LTD	AUD	891,765	840,880.31	0.33
QORIA LTD	AUD	1,617,005	538,955.61	0.21
RECCE PHARMACEUTICALS LTD	AUD	5,306,550	1,965,220.93	0.76
RHYTHM BIOSCIENCES LTD	AUD	6,555,931	504,259.29	0.20
RHYTHM BIOSCIENCES LTD-CW27	AUD	42,074	479.43	0.00
SALT LAKE POTASH LTD	AUD	2,520,977	-	0.00
SOMNOMED LTD	AUD	3,233,573	1,423,203.23	0.55
STARPHARMA HOLDINGS LTD	AUD	2,292,723	470,261.96	0.18
TRIVARX LTD	AUD	9,211,277	99,714.71	0.04
Canada			**-**	**0.00**
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
China			**32,057,036.29**	**12.40**
ANTA SPORTS PRODUCTS LTD	HKD	122,000	1,072,979.79	0.41
AUTOHOME INC-CLASS A	HKD	137,900	647,439.05	0.25
CHINA RENAISSANCE HOLDINGS L	HKD	745,800	336,309.08	0.13
CN RES PHOENIX - REGISTERED	HKD	2,076,000	727,609.81	0.28
FULL TRUCK ALLIANCE -SPN ADR	USD	138,570	1,265,409.45	0.49
HESAI GROUP	USD	93,007	1,773,069.62	0.69
HISENSE HOME APPLIANCES GR-H	HKD	472,000	1,194,597.49	0.46
HYGEIA HEALTHCARE HOLDINGS C	HKD	454,000	615,663.79	0.24
LENOVO GROUP LTD -RC-	HKD	1,654,000	1,672,294.10	0.65

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDLIVE TECHNOLOGY CO LTD	HKD	1,095,000	1,159,716.99	0.45
NEW ORIENTAL EDUCATION & TEC	HKD	185,500	855,527.53	0.33
NOAH HOLDINGS LTD-SPON ADS	USD	188,369	1,609,552.99	0.62
PDD HOLDINGS INC	USD	32,934	3,178,201.07	1.23
RENRUI HUMAN RESOURCES TECHN	HKD	267,400	116,201.21	0.04
SINOTRANS LIMITED-H	HKD	2,532,000	1,340,823.48	0.52
TENCENT HOLDINGS LTD	HKD	117,800	7,704,390.36	2.98
TK GROUP HOLDINGS LTD	HKD	3,582,000	993,402.99	0.38
TONGDAO LIEPIN GROUP	HKD	737,400	319,639.03	0.12
TUHU CAR INC	HKD	833,500	1,468,842.74	0.57
TUYA INC	USD	383,803	689,212.20	0.27
VIPSHOP HOLDINGS LTD - ADR	USD	75,072	1,130,232.92	0.44
XTEP INTERNATIONAL HOLDINGS	HKD	1,854,500	1,075,195.72	0.42
YADEA GROUP HOLDINGS LTD	HKD	894,705	1,110,724.87	0.43
Hong Kong			**11,012,716.62**	**4.26**
3DG HOLDINGS INTERNATIONAL L	HKD	27,429	1,557.33	0.00
CHINA FOODS LTD	HKD	3,540,000	1,677,486.98	0.65
CHINA OVERSEAS GRAND OCEANS	HKD	2,797,000	604,677.52	0.23
CHINA OVERSEAS LAND & INVEST	HKD	733,000	980,406.60	0.38
HUTCHMED CHINA LTD	HKD	170,500	383,865.61	0.15
HUTCHMED CHINA LTD	GBP	190,789	454,780.11	0.18
LUK FOOK HOLDINGS INTL LTD	HKD	606,000	1,554,915.00	0.60
OSL GROUP LTD	HKD	640,500	1,188,869.60	0.46
PACIFIC BASIN SHIPPING LTD	HKD	10,743,000	2,733,050.54	1.06
TECHTRONIC INDUSTRIES CO LTD	HKD	146,000	1,433,107.32	0.55
India			**2,872,599.15**	**1.11**
FIVE-STAR BUSINESS FINANCE L	INR	113,200	583,521.15	0.23
HOME FIRST FINANCE CO INDIA	INR	71,558	745,509.98	0.29
NEPHROCARE HEALTH SERVICES L	INR	159,904	708,417.27	0.27
PHYSICSWALLAH LTD	INR	665,272	835,150.76	0.32
Indonesia			**14,000,932.77**	**5.41**
BANK NEGARA INDONESIA PERSER	IDR	10,961,100	2,435,174.64	0.94
CIKARANG LISTRINDO TBK PT	IDR	8,817,000	313,771.45	0.12
CLIPAN FINANCE INDONESIA PT	IDR	18,165,000	299,209.21	0.12
DHARMA POLIMETAL TBK PT	IDR	28,909,300	1,550,545.70	0.60
FASTFOOD INDONESIA TBK PT	IDR	28,963,200	861,384.29	0.33
INDOFOOD CBP SUKSES MAKMUR T	IDR	3,203,900	1,335,633.62	0.52
MAYORA INDAH TBK	IDR	17,466,100	1,891,342.07	0.73
SEMEN INDONESIA PERSERO TBK	IDR	19,922,800	2,673,922.64	1.03
SILOAM INTERNATIONAL HOSPITALS REG-S	IDR	18,951,800	2,639,949.16	1.02
Ireland			**2,879,888.59**	**1.11**
ONEVIEW HEALTHCARE PLC-CDI	AUD	12,796,548	2,879,888.59	1.11
Japan			**57,856,027.53**	**22.38**
A&D HOLON HOLDINGS CO LTD	JPY	71,900	795,834.49	0.31
ADEKA CORP	JPY	58,500	1,229,675.43	0.48
CHIKARANOMOTO HOLDINGS CO LTD	JPY	146,600	1,122,585.75	0.43
CITIZEN WATCH CO LTD	JPY	133,300	922,426.31	0.36
COCONALA INC	JPY	348,400	621,619.89	0.24
CREDIT SAISON CO LTD	JPY	41,500	947,053.88	0.37
C UYEMURA & CO LTD	JPY	12,900	1,025,591.80	0.40

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DIGITAL GARAGE INC	JPY	71,100	1,043,393.80	0.40
EGUARANTEE INC	JPY	86,100	840,011.39	0.32
ENPLAS CORP	JPY	27,800	1,400,591.12	0.54
FERROTEC CORP	JPY	56,400	1,538,501.59	0.59
FREAKOUT HOLDINGS INC	JPY	225,100	633,568.70	0.25
FUJIBO HOLDINGS INC	JPY	75,100	3,372,260.64	1.30
FUJI ELECTRIC CO LTD	JPY	13,400	861,140.49	0.33
FUSO CHEMICAL CO LTD	JPY	36,300	1,253,998.21	0.48
GATECHNOLOGIES CO LTD	JPY	232,200	2,230,137.48	0.86
GIFTEE INC.	JPY	69,900	476,121.37	0.18
GMO GLOBALSIGN HOLDINGS KK	JPY	146,000	1,864,638.41	0.72
GNI GROUP LTD	JPY	86,100	1,126,240.95	0.44
GREMS INC	JPY	85,500	1,171,715.61	0.45
HAMAMATSU PHOTONICS KK	JPY	101,300	912,493.83	0.35
HONMA GOLF LTD	HKD	2,025,500	692,217.78	0.27
KATITAS CO LTD	JPY	65,000	1,124,488.19	0.43
KRAFTIA CORP	JPY	32,400	1,352,437.97	0.52
LITALICO INC	JPY	93,900	658,947.37	0.25
MAEDA KOSEN CO LTD	JPY	92,300	990,099.51	0.38
MANAGEMENT SOLUTIONS CO LTD	JPY	136,000	1,015,602.38	0.39
MITSUI HIGH-TEC INC	JPY	113,500	467,800.10	0.18
NISSUI CORP	JPY	143,500	890,284.44	0.34
NORITSU KOKI CO LTD	JPY	99,300	1,000,027.66	0.39
OPTORUN CO LTD	JPY	74,600	772,721.60	0.30
OSAKA SODA CO LTD	JPY	84,500	992,581.14	0.38
OSAKA TITANIUM TECHNOLOGIES	JPY	123,700	1,261,854.71	0.49
PHOTOSYNTH INC	JPY	188,400	444,448.06	0.17
PREMIUM GROUP CO LTD	JPY	105,300	1,106,707.88	0.43
RELO GROUP INC	JPY	128,200	1,192,695.57	0.46
RENOVA INC	JPY	192,900	716,594.81	0.28
RS TECHNOLOGIES CO LTD	JPY	85,300	1,743,978.96	0.67
SANDEN CORP	JPY	893,500	654,152.77	0.25
SBI HOLDING	JPY	96,500	1,766,249.08	0.68
SEIKO GROUP CORP	JPY	31,400	1,239,686.54	0.48
SEIREN CO LTD	JPY	126,200	2,094,265.03	0.81
SHARING TECH - REGISTERED	JPY	124,200	798,161.56	0.31
SUMITOMO METAL MINING CO LTD	JPY	37,900	1,306,598.88	0.51
SUMITOMO RUBBER INDUSTRIES LTD	JPY	116,000	1,518,294.96	0.59
TOKUYAMA CORP	JPY	79,200	1,770,880.99	0.68
TOWA CORP	JPY	74,500	868,651.54	0.34
TOYO TANSO CO LTD	JPY	83,000	2,169,581.60	0.84
TRANSACTION CO LTD	JPY	114,400	681,207.19	0.26
ULTRAFABRICS HOLDINGS CO LTD	JPY	126,500	494,625.67	0.19
YONEX CO LTD	JPY	37,800	680,582.45	0.26
Luxembourg			**1,087,559.86**	**0.42**
HEALIOS KK	JPY	731,900	1,087,559.86	0.42
Malaysia			**367,329.57**	**0.14**
MUHIBBAH ENGINEERING (M) BHD	MYR	3,435,900	367,329.57	0.14
New Zealand			**1,097,214.98**	**0.42**
ADHERIUM LTD	AUD	25,288,959	72,042.16	0.03

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FLETCHER BUILDING LTD	AUD	576,709	1,025,172.82	0.40
Philippines			**4,271,431.08**	**1.65**
MANILA WATER COMPANY	PHP	3,272,900	1,905,570.45	0.74
METROPOLITAN BANK & TRUST	PHP	934,710	925,027.59	0.36
PHILIPPINE SEVEN CORP	PHP	857,100	458,163.46	0.18
ROBINSONS LAND CO	PHP	4,209,000	982,669.57	0.38
Singapore			**10,643,273.61**	**4.12**
BOC AVIATION LTD	HKD	162,900	1,294,847.52	0.50
CAPITALAND INDIA TRUST	SGD	2,678,266	2,163,610.46	0.84
CENTURION ACCOMMODATION REIT	SGD	2,006,800	1,475,001.98	0.57
FIRST RESOURCES LTD	SGD	1,417,500	1,961,710.37	0.76
SEA LTD-ADR	USD	10,706	1,162,352.70	0.45
TRIP.COM GROUP LTD	HKD	33,413	2,021,116.75	0.78
UMS INTEGRATION LTD	SGD	600,500	564,633.82	0.22
South Korea			**46,809,503.92**	**18.10**
BGF RETAIL CO LTD	KRW	20,409	1,260,809.94	0.49
COSMECCA KOREA CO LTD	KRW	42,626	1,673,460.35	0.65
COWAY CO LTD	KRW	20,413	1,045,666.58	0.40
CUCKOO HOLDINGS CO LTD	KRW	72,507	1,239,494.35	0.48
DB INSURANCE CO LTD	KRW	14,413	1,113,842.27	0.43
DL E&C CO LTD	KRW	76,121	1,846,464.41	0.71
HANSOL CHEMICAL CO LTD	KRW	10,759	1,442,845.82	0.56
HPSP CO LTD	KRW	83,131	1,641,626.77	0.63
HYUNDAI MARINE & FIRE INS CO	KRW	88,856	1,613,258.98	0.62
INBODY CO LTD	KRW	110,070	2,124,941.05	0.82
KOREA KOLMAR CO LTD	KRW	18,197	666,128.50	0.26
KT CORP	KRW	42,251	1,310,054.47	0.51
LG CHEM LTD	KRW	5,398	1,059,604.35	0.41
LG CHEM LTD-PREFERENCE	KRW	8,096	792,696.15	0.31
LOTTE CHILSUNG BEVERAGE CO	KRW	17,093	1,402,568.71	0.54
MEGASTUDYEDU CO LTD	KRW	52,103	1,294,574.13	0.50
MISTO HOLDINGS CORP	KRW	59,156	1,488,995.17	0.58
NAVER CORP	KRW	14,125	2,019,141.78	0.78
NEOPHARM CO LTD	KRW	67,049	726,052.59	0.28
NONGSHIM CO LTD	KRW	4,509	1,149,563.49	0.44
PUMTECH KOREA CO LTD	KRW	35,855	1,101,169.23	0.43
SAMSUNG ELECTRONICS CO LTD	KRW	155,003	10,955,341.07	4.24
SAMSUNG SDS CO LTD	KRW	16,580	1,676,159.21	0.65
VIEWORKS CO LTD	KRW	89,115	1,030,137.08	0.40
VITZROCELL	KRW	175,431	1,822,127.91	0.70
WONIK MATERIALS CO LTD	KRW	139,438	2,539,839.31	0.98
WORLDEX INDUSTRY & TRADING C	KRW	60,846	772,940.25	0.30
Sri Lanka			**3,805,421.94**	**1.47**
CEYLON COLD STORES PLC	LKR	3,750,107	1,122,800.41	0.43
DIALOG AXIATA PLC	LKR	32,772,588	2,682,621.53	1.04
Taiwan			**26,047,856.15**	**10.07**
AIRTAC INTERNATIONAL GROUP	TWD	33,000	831,656.61	0.32
ASE TECHNOLOGY HOLDING CO LT	TWD	397,000	2,694,916.97	1.04
ELITE MATERIAL CO LTD	TWD	40,000	1,783,089.11	0.69
EMEMORY TECHNOLOGY INC	TWD	32,000	1,500,179.53	0.58

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIATEK INC	TWD	62,000	2,402,563.53	0.93
TAIWAN SEMICONDUCTOR MANUFAC	TWD	304,000	12,768,869.11	4.94
UNIMICRON TECHNOLOGY CORP	TWD	493,000	2,939,116.18	1.14
ZHEN DING TECHNOLOGY HOLDING	TWD	293,000	1,127,465.12	0.44
Thailand			**744,923.65**	**0.29**
BUMRUNGRAD HOSPITAL-FOREIGN	THB	174,800	744,923.65	0.29
United States of America			**1,360,989.48**	**0.53**
EBR SYSTEMS INC-CDI	AUD	1,183,400	603,448.71	0.23
SALUDA MEDICAL INC	AUD	933,051	757,540.77	0.29
Warrants			**6,184,720.39**	**2.39**
Australia			**500,387.59**	**0.19**
IMUGENE (IMUGENE LTD) CW 30-03-26	AUD	1,917,090	32,767.97	0.01
MACQUARIE GROUP (PHU NHUAN JEWELRY JSC) CW 10-03-25	USD	141,866	444,432.98	0.17
PROTEOMICS INTL LABORATORIES (PROTEOMICS INTERNATIONAL LAB)	AUD	226,089	23,186.64	0.01
Netherlands			**1,672,655.32**	**0.65**
JP MORGAN STRUCTURED PRODUCTS (CONTEMPORARY AMPEREX TECHN-A	USD	37,400	1,672,655.32	0.65
Switzerland			**689,284.17**	**0.27**
UBS (ASIA COMMERCIAL BANK) CW 13-04-26	USD	888,058	689,284.17	0.27
United Kingdom			**3,322,393.31**	**1.28**
HSBC BK (FPT CORP) CW 12-10-26	USD	436,237	1,352,520.33	0.52
HSBC BK (MOBILE WORLD INVESTMENT CORP) CW 19-03-26	USD	422,000	1,207,458.72	0.47
HSBC BK (PHU NHUAN JEWELRY JSC) CW 11-12-26	USD	242,840	762,414.26	0.29
Other transferable securities			**0.02**	**0.00**
Shares			**0.01**	**0.00**
Australia			**0.01**	**0.00**
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
Bermuda			**-**	**0.00**
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
Warrants			**0.01**	**0.00**
Australia			**0.01**	**0.00**
TRIVARX WR 15.06.2027 WAR	AUD	94,349	0.01	0.00
Rights			**-**	**0.00**
New Zealand			**-**	**0.00**
ADHERIUM RTS 31-12-49	AUD	8,429,653	-	0.00
Total securities portfolio			**258,160,578.07**	**99.84**

NEF Ethical Corporate Bond - Euro

NEF Ethical Corporate Bond - Euro

Manager's Report (unaudited)

Market review

The year 2025 was characterized by a continued normalization of monetary policy, moderating inflation dynamics, and shifting investor focus towards growth differentials and fiscal sustainability. Central banks across developed markets progressed further into their easing cycles, albeit at a measured pace, as inflation moved closer to target while economic growth remained uneven.

In the United States, the Federal Reserve continued its rate-cutting cycle initiated in late 2024, implementing several additional reductions during the year as inflationary pressures eased and labour market conditions softened. By year-end, policy rates stood meaningfully lower than their 2024 peak, supporting risk assets despite episodes of renewed volatility linked to fiscal policy uncertainty and geopolitical developments.

The European Central Bank followed a similarly cautious path, delivering further incremental rate cuts during 2025 as euro area inflation continued to decelerate and growth remained subdued. By the end of the year, policy rates had declined further, reinforcing a supportive backdrop for European fixed income markets.

Despite the broader easing trend, government bond yields experienced periods of volatility. In the US, yields declined during the first half of the year on softer macroeconomic data, before rebounding intermittently amid concerns over fiscal discipline and debt issuance. Europea.n yields followed a more stable trajectory, benefitting from weaker growth momentum and a clearer disinflation path.

Investment grade credit delivered positive performance in 2025, supported by continued spread tightening and resilient fundamentals. Despite intermittent volatility stemming from macroeconomic uncertainty and geopolitical risks, spreads ended the year tighter, while carry remained a meaningful contributor to returns. As a result, the benchmark ICE EUR corporate bond index generated a positive total return of 3.03% (EUR hedged).

From a sector perspective, Financials continued to perform well, supported by solid capitalization and stable earnings, while interest-rate-sensitive sectors such as REITs benefitted from lower policy rates. Our small allocation to high yield resulted in a positive return given the substantially carry, which remains the main contributor for performance in 2025 and going forward.

Credit fundamentals remained robust overall, with corporate balance sheets largely stable and leverage metrics contained. Rating momentum stayed positive across both the crossover and investment grade universes, extending the multi-year trend of net upgrades.

Performance review for the Fund

As of end-2025, the Fund delivered a positive performance.

The main drivers of performance were a positive carry effect while also benefiting from spread tightening across investment grade. The sector allocation with overweight in financial institutions performed well by solid capitalization and stable earnings. The yield curve effect within the fund was slightly negative given the underweight at the start of the year at the short term, which was the most impacted by the interest rates cuts by the ECB. The portfolio remained slightly underweight at the longer end of the interest-rate curve, reflecting expectations of further steepening driven by the fiscal stance in Europe.

Market outlook

For 2026, the outlook for EUR Investment Grade credit appears moderately constructive, supported by stabilizing inflation and a gradual normalization of monetary policy. Credit spreads are expected to remain range-bound but biased tighter as the ECB maintains a stable interest rate forecast for 2026.

Corporate fundamentals should stay resilient, with leverage stabilizing after the 2025 volatility and refinancing needs manageable despite higher funding costs. Slowing but positive eurozone growth is likely to constrain defaults, keeping IG credit risk relatively contained.

However, elevated geopolitical tensions and ongoing U.S. trade frictions may generate periodic spread volatility. Increased fiscal spending across Europe, particularly in defense and industrial policy, could lift issuance volumes but should be absorbed by strong demand from insurers and pension funds. Technicals remain supportive as global investors continue to seek high-quality yield.
Overall, the asset class is expected to deliver steady income-driven returns with limited capital appreciation.

NEF Ethical Corporate Bond - Euro

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**356,181,685.18**
Securities portfolio at market value	2.1	341,549,762.80
Cost price		*341,195,254.97*
Cash at banks and liquidities		8,242,713.00
Receivable on subscriptions		85,073.42
Net unrealised appreciation on financial futures	2.7	2,440.02
Interests receivable		6,301,695.94
Liabilities		**416,681.26**
Bank overdrafts		2,440.16
Payable on redemptions		159,157.29
Management fees, advisory fees and Management Company fees payable	4	179,817.64
Depositary and sub-depositary fees payable	5	14,112.85
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	27,410.91
Other liabilities	11	32,027.51
Net asset value		**355,765,003.92**

NEF Ethical Corporate Bond - Euro

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**11,440,376.67**
Interests on bonds, net		11,126,023.60
Bank interests on cash accounts		245,322.98
Securities lending income	2.11,8	66,494.86
Other income		2,535.23
Expenses		**2,730,375.70**
Management and Management Company fees	4	2,168,565.73
Depositary fees	5	55,597.17
Administration fees		98,810.02
Audit fees		8,506.85
Legal fees		29,599.84
Transaction fees	2.12	4,309.42
Correspondent bank fees	6	199,725.81
Subscription tax ("Taxe d'abonnement")	7	110,676.34
Other expenses		54,584.52
Net income / (loss) from investments		**8,710,000.97**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	1,981,827.87
- forward foreign exchange contracts	2.6	-7,259.64
- financial futures	2.7	-28,720.41
- foreign exchange	2.4	-10,755.18
Net realised profit / (loss)		**10,645,093.61**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-2,019,066.83
- financial futures	2.7	2,440.02
Net increase / (decrease) in net assets as a result of operations		**8,628,466.80**
Dividends distributed	9	-4,235,678.18
Subscriptions of capitalisation units		71,168,071.20
Subscriptions of distribution units		29,224,992.96
Redemptions of capitalisation units		-75,961,452.15
Redemptions of distribution units		-9,473,015.51
Net increase / (decrease) in net assets		**19,351,385.12**
Net assets at the beginning of the year		**336,413,618.80**
Net assets at the end of the year		**355,765,003.92**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Corporate Bond - Euro

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**355,765,003.92**	**336,413,618.80**	**467,566,208.19**
Category R - Capitalisation units				
Number of units		8,447,377.201	8,551,215.977	7,888,160.498
Net asset value per unit	EUR	16.03	15.70	15.21
Category I - Capitalisation units				
Number of units		3,263,448.794	3,501,929.963	12,592,922.701
Net asset value per unit	EUR	19.54	19.01	18.29
Category D - Distribution units				
Number of units		3,149,724.003	3,603,776.682	3,791,647.726
Net asset value per unit	EUR	14.22	14.34	14.42
Category C - Capitalisation units				
Number of units		300,866.214	206,531.107	124,940.699
Net asset value per unit	EUR	16.55	16.15	15.60
Category ID - Distribution units				
Number of units		5,749,057.106	4,345,266.078	3,338,060.512
Net asset value per unit	EUR	18.58	18.54	18.18

NEF Ethical Corporate Bond - Euro

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	8,551,215.977	1,614,858.353	1,718,697.129	8,447,377.201
Category I - Capitalisation units	3,501,929.963	2,221,623.682	2,460,104.851	3,263,448.794
Category D - Distribution units	3,603,776.682	213,001.081	667,053.760	3,149,724.003
Category C - Capitalisation units	206,531.107	173,831.324	79,496.217	300,866.214
Category ID - Distribution units	4,345,266.078	1,403,791.028	0.000	5,749,057.106

Securities portfolio as at 31/12/25

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			**340,950,266.80**	**95.84**
Bonds			**340,950,266.80**	**95.84**
Australia			**4,888,821.50**	**1.37**
MACQUARIE GROUP 4.7471% 23-01-30	EUR	3,500,000	3,709,317.50	1.04
TELSTRA GROUP 3.375% 02-03-35	EUR	1,200,000	1,179,504.00	0.33
Austria			**3,548,652.50**	**1.00**
ERSTE GR BK 0.875% 15-11-32	EUR	1,200,000	1,159,236.00	0.33
ERSTE GR BK 3.25% 14-01-33	EUR	1,900,000	1,890,994.00	0.53
ERSTE GR BK 3.25% 27-08-32	EUR	500,000	498,422.50	0.14
Belgium			**10,542,174.29**	**2.96**
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,750,000	1,798,011.25	0.51
BELFIUS SANV 3.375% 20-02-31	EUR	1,500,000	1,497,091.04	0.42
FLUVIUS SYSTEM OPERATOR 3.875% 02-05-34	EUR	3,000,000	3,036,840.00	0.85
KBC GROUPE 3.375% 24-11-33	EUR	1,400,000	1,381,359.00	0.39
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	2,600,000	2,622,581.00	0.74
PROXIMUS 4.125% 17-11-33 EMTN	EUR	200,000	206,292.00	0.06
Denmark			**15,538,991.09**	**4.37**
AP MOELLER MAERSK AS 3.5% 17-09-34	EUR	1,212,000	1,194,080.58	0.34
DSV AS 0.375% 26-02-27	EUR	1,000,000	977,600.00	0.27
JYSKE BANK DNK 3.625% 29-04-31	EUR	1,333,000	1,349,315.92	0.38
LUNDBECK 3.375% 02-06-29 EMTN	EUR	1,050,000	1,056,630.75	0.30
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	1,700,000	1,690,701.00	0.48
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	3,250,000	3,230,971.25	0.91
NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27-05-37	EUR	1,500,000	1,485,907.50	0.42
NYKREDIT 3.5% 10-07-31 EMTN	EUR	3,000,000	3,004,170.00	0.84
NYKREDIT 3.625% 24-07-30 EMTN	EUR	933,000	945,810.09	0.27
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	600,000	603,804.00	0.17
Finland			**1,844,041.00**	**0.52**
NORDEA BKP 3.375% 11-06-29	EUR	1,000,000	1,019,905.00	0.29
NORDEA BKP 4.125% 05-05-28	EUR	800,000	824,136.00	0.23
France			**68,147,641.44**	**19.16**
ADP 1.5% 02-07-32	EUR	500,000	444,342.50	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	EUR	1,500,000	1,304,610.00	0.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	2,400,000	2,384,100.00	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	EUR	700,000	732,035.50	0.21
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	3,000,000	3,128,790.00	0.88
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	EUR	500,000	530,960.00	0.15
BNP PAR 4.125% 26-09-32 EMTN	EUR	1,100,000	1,145,991.00	0.32
BPCE 4.125% 08-03-33 EMTN	EUR	400,000	409,682.00	0.12
BPCE 4.25% 16-07-35 EMTN	EUR	900,000	917,172.00	0.26
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	500,000	502,170.00	0.14
BQ POSTALE 4.375% 17-01-30	EUR	2,600,000	2,715,691.32	0.76
BUREAU VERITAS 3.375% 01-10-33	EUR	5,000,000	4,945,325.00	1.39
CA 3.75% 23-01-31	EUR	1,100,000	1,122,638.00	0.32
CA 3.875% 20-04-31 EMTN	EUR	1,700,000	1,752,980.50	0.49
CA 4.375% 15-04-36	EUR	400,000	410,416.00	0.12
CARMILA 2.125% 07-03-28	EUR	1,600,000	1,570,136.00	0.44
CARMILA 3.875% 25-01-32 EMTN	EUR	2,000,000	2,004,030.00	0.56

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARREFOUR S A 4.125% 12-10-28	EUR	1,000,000	1,033,325.00	0.29
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	2,500,000	2,500,225.00	0.70
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	300,000	293,256.00	0.08
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	400,000	393,596.00	0.11
ENGIE 0.375% 26-10-29 EMTN	EUR	700,000	637,955.50	0.18
ENGIE 1.375% 21-06-39 EMTN	EUR	1,000,000	710,905.00	0.20
ENGIE 3.875% 06-03-36 EMTN	EUR	2,500,000	2,496,150.00	0.70
ENGIE 4.0% 11-01-35 EMTN	EUR	2,000,000	2,044,050.00	0.57
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	600,000	602,643.00	0.17
ESSILORLUXOTTICA 3.0% 05-03-32	EUR	1,700,000	1,686,230.00	0.47
IPSOS 3.75% 22-01-30	EUR	3,400,000	3,442,330.00	0.97
LA POSTE 0.0% 18-07-29 EMTN	EUR	500,000	451,810.00	0.13
LA POSTE 3.75% 12-06-30 EMTN	EUR	1,200,000	1,234,086.00	0.35
L OREAL S A 2.875% 19-05-28	EUR	1,000,000	1,010,615.00	0.28
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	2,500,000	2,547,412.50	0.72
NEXANS 4.125% 29-05-29	EUR	3,000,000	3,078,105.00	0.87
ORANGE 0.625% 16-12-33 EMTN	EUR	400,000	320,816.00	0.09
ORANGE 1.25% 07-07-27 EMTN	EUR	1,500,000	1,473,870.00	0.41
ORANGE 2.75% 19-05-29 EMTN	EUR	1,100,000	1,097,585.50	0.31
ORANGE 3.25% 17-01-35 EMTN	EUR	1,000,000	968,460.00	0.27
PRAEMIA HEALTHCARE 0.875% 04-11-29	EUR	1,000,000	912,870.00	0.26
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	1,100,000	997,716.50	0.28
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	784,000	792,961.12	0.22
RCI BANQUE 3.875% 30-09-30	EUR	500,000	505,772.50	0.14
RCI BANQUE 4.875% 21-09-28	EUR	1,000,000	1,049,115.00	0.29
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	1,000,000	1,004,935.00	0.28
RTE EDF TRANSPORT 3.875% 24-11-37	EUR	2,000,000	1,989,980.00	0.56
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	800,000	784,392.00	0.22
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,400,000	1,425,347.00	0.40
SG 1.125% 30-06-31 EMTN	EUR	3,200,000	3,170,672.00	0.89
SPCM 2.625% 01-02-29	EUR	1,500,000	1,469,385.00	0.41
Germany			**35,205,652.44**	**9.90**
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	2,000,000	2,008,690.00	0.56
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	200,000	202,343.00	0.06
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	500,000	513,227.50	0.14
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,500,000	1,526,077.50	0.43
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	3,600,000	3,905,568.00	1.10
DEUTSCHE BK 3.375% 13-02-31	EUR	800,000	800,820.00	0.23
DEUTSCHE BK 4.125% 04-04-30	EUR	500,000	514,625.00	0.14
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	1,200,000	1,253,502.00	0.35
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	700,000	681,236.50	0.19
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	5,000,000	5,166,647.04	1.45
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	1,300,000	1,342,932.50	0.38
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	2,000,000	2,082,130.00	0.59
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	1,435,000	1,319,839.34	0.37
EON SE 3.125% 05-03-30 EMTN	EUR	1,000,000	1,007,345.00	0.28
EON SE 3.5% 25-03-32 EMTN	EUR	1,300,000	1,317,186.00	0.37
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,400,000	1,410,822.00	0.40
EUROGRID GMBH 1 3.722% 27-04-30	EUR	600,000	614,688.00	0.17
HOCHTIEF AG 4.25% 31-05-30	EUR	900,000	939,465.00	0.26
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,000,000	959,540.00	0.27

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	1,900,000	1,848,377.00	0.52
MERCK KGAA 3.875% 27-08-54	EUR	900,000	907,159.50	0.25
MUNICH RE 1.0% 26-05-42	EUR	1,000,000	858,505.00	0.24
MUNICH RE 4.25% 26-05-44	EUR	1,000,000	1,017,455.00	0.29
SYMRISE AG 3.25% 24-09-32	EUR	1,876,000	1,862,042.56	0.52
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	600,000	614,604.00	0.17
VOLKSWAGEN LEASING 4.75% 25-09-31	EUR	500,000	530,825.00	0.15
Ireland			**5,573,560.00**	**1.57**
BK IRELAND GROUP 5.0% 04-07-31	EUR	1,000,000	1,073,985.00	0.30
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	2,500,000	2,498,875.00	0.70
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	EUR	2,000,000	2,000,700.00	0.56
Italy			**8,144,804.37**	**2.29**
ASS GENERALI 4.083% 16-07-35	EUR	949,000	944,378.37	0.27
ENEL 6.625% PERP EMTN	EUR	2,000,000	2,241,120.00	0.63
INTE 4.271% 14-11-36 EMTN	EUR	1,000,000	1,022,485.00	0.29
INTE 5.125% 29-08-31 EMTN	EUR	600,000	655,632.00	0.18
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	1,000,000	1,017,410.00	0.29
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	700,000	619,997.00	0.17
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	400,000	406,622.00	0.11
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	517,682.50	0.15
UNICREDIT 4.2% 11-06-34	EUR	700,000	719,477.50	0.20
Japan			**4,964,640.00**	**1.40**
EAST JAPAN RAILWAY 4.11% 22-02-43	EUR	2,000,000	1,958,350.00	0.55
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	EUR	2,000,000	2,007,200.00	0.56
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	1,000,000	999,090.00	0.28
Liechtenstein			**346,924.00**	**0.10**
SWISS LIFE FINANCE I 0.5% 15-09-31	EUR	400,000	346,924.00	0.10
Luxembourg			**5,454,457.50**	**1.53**
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	1,600,000	1,504,176.00	0.42
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	1,000,000	1,008,900.00	0.28
NESTLE FIN 3.125% 28-10-36	EUR	500,000	477,597.50	0.13
NESTLE FIN 3.75% 14-11-35	EUR	800,000	817,296.00	0.23
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,600,000	1,646,488.00	0.46
Netherlands			**51,787,471.89**	**14.56**
ABB FINANCE 3.375% 16-01-31	EUR	500,000	508,362.50	0.14
ABN AMRO BK 1.25% 20-01-34	EUR	2,000,000	1,674,450.00	0.47
ABN AMRO BK 4.375% 16-07-36	EUR	500,000	513,955.00	0.14
ALLIANDER 3.25% 13-06-28 EMTN	EUR	800,000	810,656.00	0.23
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	1,500,000	1,512,892.50	0.43
DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	EUR	1,000,000	1,260,775.00	0.35
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,100,000	941,644.00	0.26
DSV FINANCE BV 3.125% 06-11-28	EUR	1,200,000	1,212,558.00	0.34
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	1,000,000	903,360.00	0.25
ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	3,000,000	2,234,460.00	0.63
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,500,000	1,526,985.00	0.43
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	408,000	407,010.60	0.11
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	478,532.50	0.13
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	4,000,000	3,941,440.00	1.11
ING GROEP NV 4.0% 12-02-35	EUR	600,000	614,904.00	0.17

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROEP NV 4.5% 23-05-29	EUR	800,000	829,868.00	0.23
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,167,000	1,174,999.79	0.33
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	6,000,000	6,135,420.00	1.72
PROSUS NV 2.778% 19-01-34	EUR	800,000	733,484.00	0.21
RELX FINANCE BV 3.75% 12-06-31	EUR	1,000,000	1,029,085.00	0.29
SANDOZ FINANCE BV 3.25% 12-09-29	EUR	800,000	809,768.00	0.23
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	1,400,000	1,364,097.00	0.38
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,000,000	937,510.00	0.26
SIKA CAPITAL BV 3.75% 03-05-30	EUR	900,000	925,951.50	0.26
STELLANTIS NV 3.5% 19-09-30	EUR	900,000	896,067.00	0.25
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,300,000	1,219,036.00	0.34
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,000,000	979,095.00	0.28
TELEFONICA EUROPE BV 7.125% PERP	EUR	200,000	216,886.00	0.06
TENNET HOLDING BV 0.875% 16-06-35	EUR	300,000	242,563.50	0.07
TENNET HOLDING BV 1.875% 13-06-36	EUR	3,000,000	2,629,995.00	0.74
TENNET HOLDING BV 2.125% 17-11-29	EUR	2,400,000	2,354,304.00	0.66
TENNET HOLDING BV 4.5% 28-10-34	EUR	900,000	963,814.50	0.27
TENNET HOLDING BV 4.75% 28-10-42	EUR	400,000	429,698.00	0.12
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	1,000,000	1,009,925.00	0.28
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	4,300,000	4,313,932.00	1.21
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	1,013,260.00	0.28
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	500,000	501,452.50	0.14
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	2,500,000	2,535,275.00	0.71
Norway			**3,693,824.50**	**1.04**
DNB BANK A 0.375% 18-01-28	EUR	1,200,000	1,174,662.00	0.33
NORSK HYDRO AS 3.625% 23-01-32	EUR	2,500,000	2,519,162.50	0.71
Spain			**13,950,195.00**	**3.92**
BANCO DE BADELL 3.375% 10-03-32	EUR	700,000	697,599.00	0.20
BANCO DE BADELL 4.25% 13-09-30	EUR	2,000,000	2,079,120.00	0.58
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	1,200,000	1,210,866.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,018,410.00	0.29
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	2,000,000	2,152,810.00	0.61
CAIXABANK 3.75% 27-01-36 EMTN	EUR	600,000	594,045.00	0.17
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,018,905.00	0.29
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	3,000,000	3,111,150.00	0.87
REDEIA 4.625% PERP	EUR	2,000,000	2,067,290.00	0.58
Sweden			**8,804,919.87**	**2.47**
ASSA ABLOY AB 3.371% 09-09-32	EUR	698,000	697,727.78	0.20
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	1,800,000	1,787,976.00	0.50
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	3,000,000	3,131,702.09	0.88
SWEDBANK AB 4.125% 13-11-28	EUR	1,000,000	1,041,920.00	0.29
TELIA COMPANY AB 2.125% 20-02-34	EUR	600,000	541,305.00	0.15
VOLVO TREASURY AB 0.0% 18-05-26	EUR	600,000	594,894.00	0.17
VOLVO TREASURY AB 3.125% 26-08-27	EUR	1,000,000	1,009,395.00	0.28
Switzerland			**3,546,924.98**	**1.00**
UBS GROUP AG 3.25% 12-02-34	EUR	1,667,000	1,628,583.98	0.46
UBS GROUP AG 4.75% 17-03-32	EUR	1,800,000	1,918,341.00	0.54
United Kingdom			**38,989,988.48**	**10.96**
BARCLAYS 4.506% 31-01-33	EUR	2,500,000	2,620,512.50	0.74
BELRON UK FINANCE 4.625% 15-10-29	EUR	3,000,000	3,085,545.00	0.87

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	1,000,000	986,090.00	0.28
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	204,918.00	0.06
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,000,000	1,048,510.00	0.29
GSK CAPITAL BV 3.0% 28-11-27	EUR	500,000	503,915.00	0.14
HSBC 3.313% 13-05-30 EMTN	EUR	4,192,000	4,222,685.44	1.19
HSBC 3.445% 25-09-30	EUR	1,800,000	1,818,387.00	0.51
HSBC 3.911% 13-05-34 EMTN	EUR	1,737,000	1,759,772.07	0.49
HSBC 4.191% 19-05-36 EMTN	EUR	1,539,000	1,563,177.69	0.44
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	500,000	508,322.50	0.14
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	4,800,000	4,919,112.00	1.38
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	769,000	781,457.80	0.22
NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	EUR	1,000,000	1,020,330.00	0.29
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	2,188,000	2,197,528.74	0.62
NATWEST GROUP 1.043% 14-09-32	EUR	1,000,000	971,800.00	0.27
NATWEST GROUP 3.24% 13-05-30	EUR	3,260,000	3,279,902.30	0.92
NATWEST GROUP 3.985% 13-05-36	EUR	2,727,000	2,773,099.94	0.78
NATWEST GROUP 4.771% 16-02-29	EUR	1,000,000	1,041,210.00	0.29
STANDARD CHARTERED 4.196% 04-03-32	EUR	1,500,000	1,554,802.50	0.44
STANDARD CHARTERED 4.874% 10-05-31	EUR	2,000,000	2,128,910.00	0.60
United States of America			**55,976,581.95**	**15.73**
ABBVIE 0.75% 18-11-27	EUR	1,500,000	1,453,335.00	0.41
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	1,400,000	1,413,349.00	0.40
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	EUR	400,000	399,216.00	0.11
ATT 1.6% 19-05-28	EUR	1,000,000	976,550.00	0.27
ATT 3.55% 17-12-32	EUR	2,500,000	2,507,012.50	0.70
BK AMERICA 3.648% 31-03-29	EUR	3,000,000	3,058,800.00	0.86
BK AMERICA 4.134% 12-06-28	EUR	400,000	413,464.00	0.12
BOOKING 1.8% 03-03-27	EUR	1,600,000	1,587,872.00	0.45
BOOKING 3.75% 21-11-37	EUR	400,000	388,814.00	0.11
BOOKING 4.5% 15-11-31	EUR	600,000	635,724.00	0.18
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,600,000	2,639,377.00	0.74
EQUINIX 1.0% 15-03-33	EUR	1,000,000	829,875.00	0.23
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	EUR	2,500,000	2,467,387.50	0.69
FISERV FUNDING ULC 4.0% 15-06-36	EUR	2,000,000	1,957,310.00	0.55
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	2,000,000	2,052,460.00	0.58
IBM INTL BUSINESS MACHINES 3.8% 10-02-45	EUR	1,000,000	917,657.25	0.26
IHG FINANCE LLC 3.375% 10-09-30	EUR	499,000	497,525.45	0.14
JPM CHASE 1.963% 23-03-30 EMTN	EUR	3,500,000	3,397,397.50	0.95
JPM CHASE 3.674% 06-06-28 EMTN	EUR	1,200,000	1,218,372.00	0.34
JPM CHASE 4.457% 13-11-31 EMTN	EUR	900,000	949,590.00	0.27
MEDTRONIC 4.15% 15-10-43	EUR	500,000	490,872.50	0.14
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	EUR	3,500,000	3,522,487.50	0.99
MORGAN STANLEY 0.406% 29-10-27	EUR	800,000	787,392.00	0.22
MORGAN STANLEY 3.79% 21-03-30	EUR	800,000	818,784.00	0.23
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	1,500,000	1,505,677.50	0.42
NETFLIX 3.625% 15-06-30	EUR	3,000,000	3,069,645.00	0.86
NETFLIX 3.875% 15-11-29	EUR	700,000	723,037.00	0.20
TMOBILE U 3.15% 11-02-32	EUR	2,500,000	2,472,650.00	0.70
TMOBILE U 3.85% 08-05-36	EUR	1,000,000	997,755.00	0.28
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	800,000	817,256.00	0.23
TOYOTA MOTOR CREDIT 3.85% 24-07-30	EUR	2,400,000	2,477,328.00	0.70

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNILEVER CAPITAL 3.4% 06-06-33	EUR	200,000	201,812.00	0.06
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	1,200,000	1,027,194.00	0.29
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	1,400,000	1,407,182.00	0.40
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	523,757.50	0.15
WP CAREY 3.7% 19-11-34	EUR	3,850,000	3,729,167.75	1.05
WP CAREY 4.25% 23-07-32	EUR	1,600,000	1,643,496.00	0.46
Other transferable securities			**599,496.00**	**0.17**
Bonds			**599,496.00**	**0.17**
United Kingdom			**599,496.00**	**0.17**
BARCLAYS 3.941% 31-01-36	EUR	600,000	599,496.00	0.17
Total securities portfolio			**341,549,762.80**	**96.00**

NEF Ethical Balanced Dynamic

NEF Ethical Balanced Dynamic

Manager's Report (unaudited)

Performance review for the Fund

The Fund delivered a positive absolute return in 2025, slightly overperforming the benchmark. In relative terms, the top contributors were the overweight exposure to US equity, the overweight exposure to Italian government debt against the German Bund and US stock picking; while the top detractors were the stock picking in Europe, the underweight exposure to global equity ex Europe and US.

The overall contribution from fixed income was positive, the main contributions coming from the overweight exposure to BTPs against the German Bund, credit selection and the overweight exposure to credit.

The forex overlay gave a positive contribution too, thanks to the overweight exposure to the Euro against other currencies.

The year-to-date contribution from the equity component was negative, mainly due to the stock picking in Europe, which more than offset the positive contribution of the stock picking in US and the overweight allocation to US equity. The overweight exposure to European equity gave a positive contribution too, while the underweight exposure to global equity ex Europe ex US detracted.

NEF Ethical Balanced Dynamic

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**1,034,761,467.66**
Securities portfolio at market value	2.1	1,004,274,180.68
Cost price		*1,011,745,941.60*
Cash at banks and liquidities		24,043,995.57
Receivable on subscriptions		250,050.51
Net unrealised appreciation on forward foreign exchange contracts	2.6	223,819.35
Dividends receivable, net		178,925.27
Interests receivable		5,790,496.28
Liabilities		**14,639,719.36**
Bank overdrafts		12,404,590.60
Payable on redemptions		1,016,059.92
Management fees, advisory fees and Management Company fees payable	4	985,544.89
Depositary and sub-depositary fees payable	5	63,793.36
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	114,124.98
Other liabilities	11	53,890.71
Net asset value		**1,020,121,748.30**

NEF Ethical Balanced Dynamic

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**22,737,380.74**
Dividends on securities portfolio, net		6,845,353.16
Interests on bonds, net		15,515,898.01
Bank interests on cash accounts		171,026.11
Securities lending income	2.11,8	203,787.46
Other income		1,316.00
Expenses		**14,082,875.52**
Management and Management Company fees	4	11,387,866.29
Depositary fees	5	244,871.69
Administration fees		287,688.16
Audit fees		8,638.24
Legal fees		41,913.32
Transaction fees	2.12	382,949.56
Correspondent bank fees	6	1,136,412.00
Subscription tax ("Taxe d'abonnement")	7	439,564.62
Interests paid on bank overdraft		19,610.83
Other expenses		133,360.81
Net income / (loss) from investments		**8,654,505.22**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	32,883,694.77
- forward foreign exchange contracts	2.6	2,602,631.82
- foreign exchange	2.4	-6,092,876.41
Net realised profit / (loss)		**38,047,955.40**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-9,043,372.85
- forward foreign exchange contracts	2.6	1,219,227.91
Net increase / (decrease) in net assets as a result of operations		**30,223,810.46**
Dividends distributed	9	-4,436,574.43
Subscriptions of capitalisation units		170,946,368.06
Subscriptions of distribution units		93,481,604.26
Redemptions of capitalisation units		-141,558,303.93
Redemptions of distribution units		-49,047,155.97
Net increase / (decrease) in net assets		**99,609,748.45**
Net assets at the beginning of the year		**920,511,999.85**
Net assets at the end of the year		**1,020,121,748.30**

NEF Ethical Balanced Dynamic

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,020,121,748.30**	**920,511,999.85**	**831,011,086.65**
Category R - Capitalisation units				
Number of units		66,711,920.665	64,307,701.693	63,152,794.745
Net asset value per unit	EUR	12.30	11.97	11.36
Category I - Capitalisation units				
Number of units		171,457.221	121,306.550	573,838.401
Net asset value per unit	EUR	13.71	13.20	12.39
Category D - Distribution units				
Number of units		5,149,881.040	5,345,238.495	5,333,189.597
Net asset value per unit	EUR	10.65	10.79	10.67
Category C - Capitalisation units				
Number of units		817,451.695	846,411.375	1,015,092.872
Net asset value per unit	EUR	13.14	12.70	11.97
Category ID - Distribution units				
Number of units		10,023,245.278	6,443,603.393	3,016,223.973
Net asset value per unit	EUR	13.12	12.49	12.33

NEF Ethical Balanced Dynamic

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	64,307,701.693	13,945,733.314	11,541,514.342	66,711,920.665
Category I - Capitalisation units	121,306.550	104,080.515	53,929.844	171,457.221
Category D - Distribution units	5,345,238.495	695,948.811	891,306.266	5,149,881.040
Category C - Capitalisation units	846,411.375	106,556.756	135,516.436	817,451.695
Category ID - Distribution units	6,443,603.393	6,659,641.885	3,080,000.000	10,023,245.278

Securities portfolio as at 31/12/25

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			**1,003,674,684.68**	**98.39**
Shares			**376,477,395.44**	**36.91**
Belgium			**4,930,266.25**	**0.48**
KBC GROUP NV	EUR	44,317	4,930,266.25	0.48
Canada			**1,672,914.71**	**0.16**
LULULEMON ATHLETICA INC	USD	9,459	1,672,914.71	0.16
Denmark			**16,247,822.16**	**1.59**
GN STORE NORD A/S	DKK	457,707	6,541,823.06	0.64
NOVONESIS (NOVOZYMES) B	DKK	108,313	5,913,861.67	0.58
NOVO NORDISK A/S-B	DKK	87,081	3,792,137.43	0.37
Finland			**6,013,184.08**	**0.59**
KONE OYJ-B	EUR	99,293	6,013,184.08	0.59
France			**42,149,914.11**	**4.13**
BUREAU VERITAS SA	EUR	141,396	3,843,143.28	0.38
CAPGEMINI SE	EUR	32,381	4,606,197.25	0.45
DANONE	EUR	39,737	3,051,006.86	0.30
DASSAULT SYSTEMES SE	EUR	213,715	5,094,965.60	0.50
KERING	EUR	12,494	3,760,694.00	0.37
LEGRAND SA	EUR	39,930	5,081,092.50	0.50
MICHELIN (CGDE)	EUR	52,891	1,497,344.21	0.15
SCHNEIDER ELECTRIC SE	EUR	25,977	6,101,997.30	0.60
VEOLIA ENVIRONNEMENT	EUR	191,268	5,684,484.96	0.56
VINCI SA	EUR	28,563	3,428,988.15	0.34
Germany			**45,913,539.99**	**4.50**
ADIDAS AG	EUR	25,030	4,231,321.50	0.41
ALLIANZ SE-REG	EUR	8,867	3,462,563.50	0.34
BAYERISCHE MOTOREN WERKE AG	EUR	20,446	1,904,340.44	0.19
CARL ZEISS MEDITEC AG - BR	EUR	75,651	3,026,040.00	0.30
DAIMLER TRUCK HOLDING AG	EUR	131,283	4,899,481.56	0.48
DEUTSCHE BOERSE AG	EUR	11,036	2,468,753.20	0.24
DWS GROUP GMBH & CO KGAA	EUR	40,429	2,284,238.50	0.22
E.ON SE	EUR	93,407	1,506,187.88	0.15
INFINEON TECHNOLOGIES AG	EUR	185,859	7,012,460.07	0.69
KION GROUP AG	EUR	69,362	4,733,956.50	0.46
MERCK KGAA	EUR	41,365	5,071,349.00	0.50
MUENCHENER RUECKVER AG-REG	EUR	3,308	1,859,757.60	0.18
SIEMENS HEALTHINEERS AG	EUR	76,872	3,453,090.24	0.34
Hong Kong			**3,406,428.63**	**0.33**
PRUDENTIAL PLC	GBP	259,716	3,406,428.63	0.33
Ireland			**6,144,747.62**	**0.60**
ACCENTURE PLC-CL A	USD	10,644	2,430,455.49	0.24
BANK OF IRELAND GROUP PLC	EUR	226,827	3,714,292.13	0.36
Italy			**6,230,855.63**	**0.61**
AMPLIFON SPA	EUR	86,795	1,193,431.25	0.12
BANCA MONTE DEI PASCHI SIENA	EUR	308,219	2,814,039.47	0.28
SNAM SPA	EUR	393,102	2,223,384.91	0.22

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**23,981,944.61**	**2.35**
ABN AMRO BANK NV-CVA	EUR	115,813	3,450,069.27	0.34
ASML HOLDING NV	EUR	10,038	9,249,013.20	0.91
ASR NEDERLAND NV	EUR	53,256	3,228,378.72	0.32
BE SEMICONDUCTOR INDUSTRIES	EUR	14,545	1,945,393.75	0.19
KONINKLIJKE KPN NV	EUR	1,248,847	4,965,415.67	0.49
PROSUS NV	EUR	21,640	1,143,674.00	0.11
Spain			**7,231,001.22**	**0.71**
BANCO BILBAO VIZCAYA ARGENTA	EUR	177,956	3,568,017.80	0.35
CELLNEX TELECOM SA	EUR	72,517	1,989,141.31	0.19
TELEFONICA SA	EUR	479,199	1,673,842.11	0.16
Sweden			**19,682,752.44**	**1.93**
ALFA LAVAL AB	SEK	101,228	4,356,316.56	0.43
ASSA ABLOY AB-B	SEK	102,010	3,383,208.34	0.33
EPIROC AB-B	SEK	289,302	4,991,238.13	0.49
SANDVIK AB	SEK	144,478	4,013,314.86	0.39
SKF AB-B SHARES	SEK	129,377	2,938,674.55	0.29
Switzerland			**32,265,430.98**	**3.16**
ALCON INC	CHF	27,177	1,846,425.34	0.18
CIE FINANCIERE RICHEMO-A REG	CHF	10,327	1,907,623.31	0.19
DSM-FIRMENICH AG	EUR	61,243	4,211,068.68	0.41
GIVAUDAN-REG	CHF	912	3,080,472.41	0.30
LONZA GROUP AG-REG	CHF	6,811	3,932,741.89	0.39
ROCHE HOLDING AG-GENUSSCHEIN	CHF	13,243	4,666,472.62	0.46
SGS SA-REG	CHF	73,331	7,153,591.00	0.70
SIG GROUP AG	CHF	199,552	2,429,589.52	0.24
SIKA AG-REG	CHF	17,399	3,037,446.21	0.30
United Kingdom			**38,858,998.51**	**3.81**
ASHTEAD GROUP PLC	GBP	31,392	1,829,701.03	0.18
BARRATT REDROW PLC	GBP	903,281	3,944,996.44	0.39
BURBERRY GROUP PLC	GBP	408,488	5,940,537.15	0.58
LONDON STOCK EXCHANGE GROUP	GBP	64,754	6,643,110.34	0.65
NATIONAL GRID PLC	GBP	149,522	1,955,986.28	0.19
RECKITT BENCKISER GROUP PLC	GBP	89,436	6,151,671.69	0.60
RENTOKIL INITIAL PLC	GBP	585,355	3,001,906.52	0.29
SSE PLC	GBP	68,758	1,716,980.08	0.17
WHITBREAD PLC	GBP	262,605	7,674,108.98	0.75
United States of America			**121,747,594.50**	**11.93**
ADOBE INC	USD	4,205	1,252,517.40	0.12
ADVANCED MICRO DEVICES	USD	30,132	5,491,973.72	0.54
AIR PRODUCTS & CHEMICALS INC	USD	9,017	1,895,641.99	0.19
ALCOA CORP	USD	63,784	2,884,665.33	0.28
ALPHABET INC-CL C	USD	30,593	8,170,283.74	0.80
AMERICAN EXPRESS CO	USD	10,038	3,160,474.98	0.31
AMERICAN TOWER CORP	USD	21,698	3,242,142.86	0.32
BAKER HUGHES CO	USD	30,818	1,194,427.00	0.12
BANK OF AMERICA CORP	USD	92,371	4,323,748.94	0.42
BANK OF NEW YORK MELLON CORP	USD	29,288	2,893,654.40	0.28
CISCO SYSTEMS INC	USD	70,822	4,642,909.50	0.46

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COCA-COLA CO/THE	USD	93,874	5,585,303.27	0.55
CSX CORP	USD	170,580	5,262,574.47	0.52
DANAHER CORP	USD	19,275	3,755,262.13	0.37
DEERE & CO	USD	6,297	2,495,058.97	0.24
ESTEE LAUDER COMPANIES-CL A	USD	16,256	1,448,790.06	0.14
GILEAD SCIENCES INC	USD	87,693	9,160,373.46	0.90
HOME DEPOT INC	USD	12,318	3,607,339.40	0.35
HUMANA INC	USD	6,300	1,373,292.77	0.13
ILLINOIS TOOL WORKS	USD	22,439	4,703,596.34	0.46
INTERCONTINENTAL EXCHANGE IN	USD	15,479	2,133,599.01	0.21
JOHNSON & JOHNSON	USD	15,460	2,722,933.62	0.27
KEYSIGHT TECHNOLOGIES IN	USD	18,810	3,252,769.28	0.32
MICROCHIP TECHNOLOGY INC	USD	70,499	3,823,145.77	0.37
MICROSOFT CORP	USD	15,975	6,575,174.04	0.64
NVIDIA CORP	USD	56,855	9,024,219.15	0.88
PAYPAL HOLDINGS INC	USD	41,548	2,064,316.80	0.20
PFIZER INC	USD	74,573	1,580,312.94	0.15
PROGRESSIVE CORP	USD	6,592	1,277,557.65	0.13
PURE STORAGE INC - CLASS A	USD	16,446	937,911.88	0.09
ROCKWELL AUTOMATION INC	USD	9,692	3,209,248.03	0.31
STARBUCKS CORP	USD	34,153	2,447,680.11	0.24
SYNOPSYS INC	USD	4,234	1,692,591.05	0.17
ULTA BEAUTY INC	USD	2,454	1,263,569.82	0.12
WALT DISNEY CO/THE	USD	33,034	3,198,534.62	0.31
Bonds			**602,121,736.95**	**59.02**
Australia			**10,570,583.83**	**1.04**
AUSTRALIA GOVERNMENT BOND 0.5% 21-09-26	AUD	14,000,000	7,786,206.30	0.76
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	4,300,000	2,194,625.53	0.22
TELSTRA GROUP 3.375% 02-03-35	EUR	600,000	589,752.00	0.06
Austria			**1,864,667.00**	**0.18**
ERSTE GR BK 3.25% 14-01-33	EUR	1,200,000	1,194,312.00	0.12
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	700,000	670,355.00	0.07
Belgium			**5,875,987.50**	**0.58**
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,600,000	2,591,602.00	0.25
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	2,500,000	2,495,037.50	0.24
KBC GROUPE 3.375% 24-11-33	EUR	800,000	789,348.00	0.08
Denmark			**986,005.00**	**0.10**
DANSKE BK 3.375% 02-12-33 EMTN	EUR	1,000,000	986,005.00	0.10
Finland			**2,186,733.50**	**0.21**
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	1,700,000	1,495,116.00	0.15
NORDEA BKP 3.5% 17-09-35 EMTN	EUR	700,000	691,617.50	0.07
France			**54,083,417.41**	**5.30**
AIR LIQ FIN 0.375% 27-05-31	EUR	1,300,000	1,129,297.00	0.11
AIR LIQ FIN 2.625% 05-11-29	EUR	300,000	298,144.50	0.03
AIR LIQ FIN 3.0% 05-05-33 EMTN	EUR	400,000	392,172.00	0.04
AIR LIQ FIN 3.5% 05-11-37 EMTN	EUR	900,000	879,471.00	0.09
AIR LIQ FIN 3.5% 21-03-35 EMTN	EUR	700,000	701,673.00	0.07
AXA 1.375% 07-10-41 EMTN	EUR	1,700,000	1,518,295.50	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	1,000,000	956,845.00	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	EUR	1,100,000	1,077,813.00	0.11
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,600,000	3,496,662.00	0.34
BNP PAR 3.494% 17-09-33 EMTN	EUR	700,000	691,680.50	0.07
BNP PAR 4.375% 13-01-29 EMTN	EUR	500,000	515,392.50	0.05
BPCE 0.5% 14-01-28 EMTN	EUR	2,800,000	2,742,404.00	0.27
BPCE 3.875% 26-02-36 EMTN	EUR	500,000	495,602.50	0.05
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	3,700,000	3,211,600.00	0.31
BQ POSTALE 1.375% 24-04-29	EUR	300,000	285,094.50	0.03
BQ POSTALE 3.5% 02-12-32 EMTN	EUR	700,000	693,840.00	0.07
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	EUR	3,000,000	2,967,653.91	0.29
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	2,600,000	2,531,464.00	0.25
CAPGEMINI 2.5% 25-09-28	EUR	400,000	398,020.00	0.04
CAPGEMINI 3.125% 25-09-31	EUR	300,000	296,407.50	0.03
CAPGEMINI 3.5% 25-09-34	EUR	200,000	195,628.00	0.02
CARREFOUR S A 3.75% 24-05-33	EUR	900,000	902,074.50	0.09
CARREFOUR S A 4.125% 12-10-28	EUR	600,000	619,995.00	0.06
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	559,989.00	0.05
COVIVIO 1.125% 17-09-31	EUR	1,500,000	1,322,760.00	0.13
DANONE 3.438% 07-04-33 EMTN	EUR	400,000	401,556.00	0.04
EDENRED 3.25% 27-08-30	EUR	1,400,000	1,397,606.00	0.14
EDF 1.0% 13-10-26 EMTN	EUR	800,000	792,224.00	0.08
EDF 1.0% 29-11-33 EMTN	EUR	2,300,000	1,879,295.50	0.18
ENGIE 0.375% 26-10-29 EMTN	EUR	1,600,000	1,458,184.00	0.14
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	511,072.50	0.05
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	4,800,000	3,592,776.00	0.35
KERING 3.125% 27-11-29 EMTN	EUR	1,300,000	1,305,830.50	0.13
KERING 3.625% 21-11-34 EMTN	EUR	1,400,000	1,387,834.00	0.14
L OREAL S A 0.875% 29-06-26	EUR	1,400,000	1,390,613.00	0.14
L OREAL S A 2.75% 19-11-30	EUR	600,000	596,994.00	0.06
L OREAL S A 2.875% 06-11-31	EUR	700,000	697,021.50	0.07
ORANGE 2.375% 18-05-32 EMTN	EUR	900,000	851,742.00	0.08
ORANGE 2.5% 13-11-28 EMTN	EUR	400,000	397,624.00	0.04
ORANGE 2.75% 19-05-29 EMTN	EUR	700,000	698,463.50	0.07
ORANGE 3.125% 13-11-31 EMTN	EUR	700,000	694,620.50	0.07
ORANGE 3.5% 13-11-34 EMTN	EUR	900,000	887,791.50	0.09
ORANGE 3.5% 19-05-35 EMTN	EUR	600,000	592,080.00	0.06
SG 0.625% 02-12-27	EUR	3,300,000	3,244,362.00	0.32
SG 3.5% 01-03-32 EMTN	EUR	700,000	696,192.00	0.07
SNCF RESEAU 2.25% 20-12-47	EUR	1,000,000	681,355.00	0.07
VALEO 1.0% 03-08-28 EMTN	EUR	1,100,000	1,048,201.00	0.10
Germany			**13,253,844.00**	**1.30**
ADIDAS AG 2.75% 06-11-30	EUR	900,000	889,879.50	0.09
CONTINENTAL 2.875% 09-06-29	EUR	900,000	894,802.50	0.09
CONTINENTAL 2.875% 22-11-28	EUR	700,000	700,182.00	0.07
DEUTSCHE POST AG 3.0% 25-11-31	EUR	700,000	695,079.00	0.07
DEUTSCHE TELEKOM AG 2.625% 04-12-29	EUR	850,000	844,237.00	0.08
EON SE 0.6% 01-10-32 EMTN	EUR	3,000,000	2,544,855.00	0.25
MERCEDESBENZ GROUP AG 0.75% 10-09-30	EUR	1,100,000	1,002,248.50	0.10
METRO AG 4.0% 05-03-30 EMTN	EUR	300,000	312,619.50	0.03
MUNICH RE 1.25% 26-05-41	EUR	800,000	718,588.00	0.07
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	3,900,000	2,992,197.00	0.29

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VONOVIA SE 0.625% 24-03-31	EUR	1,900,000	1,659,156.00	0.16
Ireland			**8,177,582.50**	**0.80**
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,600,000	1,572,776.00	0.15
BK IRELAND GROUP 3.625% 10-11-36	EUR	500,000	487,380.00	0.05
BK IRELAND GROUP 3.625% 19-05-32	EUR	400,000	404,178.00	0.04
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	751,789.50	0.07
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	3,400,000	2,968,999.00	0.29
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,000,000	1,992,460.00	0.20
Italy			**197,506,440.44**	**19.36**
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	800,000	783,748.00	0.08
A2A EX AEM 3.25% 24-05-32 EMTN	EUR	700,000	693,115.50	0.07
A2A EX AEM 3.625% 30-01-35	EUR	600,000	592,536.00	0.06
A2A EX AEM 4.375% 03-02-34	EUR	600,000	628,539.00	0.06
ACEA 0.25% 28-07-30 EMTN	EUR	900,000	798,678.00	0.08
ASS GENERALI 1.713% 30-06-32	EUR	2,200,000	1,957,549.00	0.19
ASS GENERALI 2.429% 14-07-31	EUR	800,000	761,388.00	0.07
ASS GENERALI 4.135% 18-06-36	EUR	1,400,000	1,395,716.00	0.14
ASS GENERALI 4.1562% 03-01-35	EUR	1,650,000	1,653,283.50	0.16
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,866,570.00	0.18
CASSA DEP 1.0% 11-02-30 EMTN	EUR	1,800,000	1,666,881.00	0.16
CASSA DEP 1.0% 21-09-28	EUR	2,600,000	2,485,964.00	0.24
CASSA DEP 3.25% 17-06-33 EMTN	EUR	1,100,000	1,090,573.00	0.11
CASSA DEP 3.375% 11-02-32 EMTN	EUR	2,700,000	2,719,818.00	0.27
CASSA DEP 3.5% 19-09-27 EMTN	EUR	8,600,000	8,747,447.00	0.86
CASSA DEP 3.5% 27-10-35 EMTN	EUR	1,900,000	1,866,018.50	0.18
CASSA DEP 3.625% 13-01-30 EMTN	EUR	2,400,000	2,464,224.00	0.24
CASSA DEP 3.875% 13-02-29	EUR	1,000,000	1,033,870.00	0.10
ERG 0.875% 15-09-31 EMTN	EUR	1,700,000	1,481,609.50	0.15
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	3,700,000	3,526,747.50	0.35
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	400,000	397,350.00	0.04
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	600,000	598,671.00	0.06
HERA 1.0% 25-04-34 EMTN	EUR	2,100,000	1,698,543.00	0.17
HERA 2.5% 25-05-29 EMTN	EUR	1,400,000	1,386,525.00	0.14
INTE 0.75% 16-03-28 EMTN	EUR	3,700,000	3,555,940.50	0.35
INTE 3.625% 16-10-30 EMTN	EUR	800,000	818,456.00	0.08
INTE 4.271% 14-11-36 EMTN	EUR	1,200,000	1,226,982.00	0.12
INTE 4.875% 19-05-30 EMTN	EUR	500,000	536,530.00	0.05
IREN 0.25% 17-01-31 EMTN	EUR	2,000,000	1,732,330.00	0.17
IREN 0.875% 14-10-29 EMTN	EUR	800,000	742,624.00	0.07
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,200,000	1,190,712.00	0.12
ITALGAS 3.5% 06-03-34 EMTN	EUR	1,200,000	1,182,174.00	0.12
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	9,000,000	8,899,020.00	0.87
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	200,000	191,396.00	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	4,000,000	3,530,760.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	1,000,000	892,540.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	8,000,000	7,943,440.00	0.78
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	3,300,000	4,245,444.68	0.42
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	6,500,000	6,163,332.50	0.60
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,700,000	1,775,308.32	0.17
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	6,000,000	5,553,210.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	7,900,000	7,863,107.00	0.77

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	1,000,000	949,955.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,200,000	874,944.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	3,000,000	2,890,065.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	250,000	375,660.09	0.04
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	EUR	8,000,000	8,036,120.00	0.79
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	5,000,000	5,038,425.00	0.49
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,300,000	2,336,915.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	6,000,000	6,062,910.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	8,000,000	7,648,280.00	0.75
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	2,550,000	2,577,004.50	0.25
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	3,000,000	3,100,740.00	0.30
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,468,560.00	0.83
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	3,150,000	3,256,485.75	0.32
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	3,500,000	3,471,247.50	0.34
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,085,000	1,112,244.35	0.11
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	3,000,000	3,181,545.00	0.31
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,000,000	1,090,495.00	0.11
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	500,000	562,477.50	0.06
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	1,500,000	1,689,907.50	0.17
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	4,300,000	4,719,379.00	0.46
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	1,000,000	1,165,125.00	0.11
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,200,000	3,700,496.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	7,700,000	8,288,434.00	0.81
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	1,300,000	1,289,418.00	0.13
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	1,200,000	1,243,896.00	0.12
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,350,000	1,370,769.75	0.13
SNAM 0.75% 20-06-29 EMTN	EUR	1,400,000	1,305,150.00	0.13
SNAM 1.25% 20-06-34 EMTN	EUR	1,500,000	1,247,347.50	0.12
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	2,400,000	2,206,944.00	0.22
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	1,200,000	1,019,304.00	0.10
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,100,000	1,094,170.00	0.11
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,200,000	2,098,360.00	0.21
UNICREDIT 3.8% 16-01-33 EMTN	EUR	1,500,000	1,517,647.50	0.15
UNICREDIT 4.175% 24-06-37 EMTN	EUR	800,000	813,192.00	0.08
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,300,000	1,364,155.00	0.13
Netherlands			**31,478,419.85**	**3.09**
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	1,600,000	1,461,832.00	0.14
ABN AMRO BK 2.75% 04-06-29	EUR	600,000	600,027.00	0.06
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	800,000	821,404.00	0.08
ABN AMRO BK 4.25% 21-02-30	EUR	2,500,000	2,608,087.50	0.26
AKZO NOBEL NV 4.0% 31-03-35	EUR	900,000	899,190.00	0.09
ASML HOLDING NV 2.25% 17-05-32	EUR	950,000	916,070.75	0.09
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	EUR	2,000,000	1,971,490.00	0.19
EDP FIN 0.375% 16-09-26 EMTN	EUR	2,100,000	2,072,101.50	0.20
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	772,048.00	0.08
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,700,000	2,439,072.00	0.24
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	1,100,000	983,273.50	0.10
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	2,300,000	1,821,174.50	0.18
EON INTL FINANCE BV 1.25% 19-10-27	EUR	950,000	929,432.50	0.09
ING GROEP NV 2.875% 10-11-30	EUR	500,000	495,875.00	0.05
ING GROEP NV 3.0% 17-08-31	EUR	1,400,000	1,386,840.00	0.14

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROEP NV 3.375% 19-11-32	EUR	500,000	499,202.50	0.05
ING GROEP NV 4.125% 24-08-33	EUR	1,100,000	1,124,095.50	0.11
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	840,000	816,261.60	0.08
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	1,100,000	1,039,412.00	0.10
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,000,000	1,006,855.00	0.10
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	3,300,000	3,256,027.50	0.32
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	3,300,000	2,763,535.50	0.27
SWISSCOM FINANCE BV 3.125% 21-05-32	EUR	800,000	795,112.00	0.08
Norway			**3,444,044.50**	**0.34**
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,600,000	1,598,800.00	0.16
DNB BANK A 4.0% 14-03-29 EMTN	EUR	1,500,000	1,542,945.00	0.15
NORSK HYDRO AS 3.625% 23-01-32	EUR	300,000	302,299.50	0.03
Portugal			**1,108,229.50**	**0.11**
EDP S.A 1.625% 15-04-27	EUR	600,000	594,357.00	0.06
EDP S.A 3.875% 26-06-28	EUR	500,000	513,872.50	0.05
Spain			**35,802,584.38**	**3.51**
ABERTIS INFRA 3.125% 07-07-30	EUR	1,700,000	1,690,871.00	0.17
ABERTIS INFRA 4.125% 07-08-29	EUR	400,000	417,704.00	0.04
BANCO DE BADELL 3.5% 27-05-31	EUR	800,000	806,400.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	2,800,000	2,658,488.00	0.26
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	1,300,000	1,275,397.50	0.13
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	EUR	1,300,000	1,293,896.50	0.13
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	EUR	1,400,000	1,377,964.00	0.14
BANKINTER 3.25% 03-11-33	EUR	400,000	393,770.00	0.04
BBVA 1.0% 21-06-26	EUR	500,000	497,067.50	0.05
BBVA 3.125% 15-07-30 EMTN	EUR	2,400,000	2,400,240.00	0.24
BBVA 3.5% 26-03-31 EMTN	EUR	600,000	612,750.00	0.06
CAIXABANK 0.5% 09-02-29 EMTN	EUR	1,500,000	1,433,835.00	0.14
CAIXABANK 0.75% 26-05-28 EMTN	EUR	2,100,000	2,048,907.00	0.20
CAIXABANK 3.75% 07-09-29 EMTN	EUR	2,200,000	2,269,617.88	0.22
CAIXABANK 4.125% 09-02-32 EMTN	EUR	900,000	932,544.00	0.09
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	1,200,000	1,084,296.00	0.11
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	1,100,000	1,096,128.00	0.11
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,400,000	1,414,875.00	0.14
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	600,000	570,501.00	0.06
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	3,200,000	2,644,288.00	0.26
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	500,000	359,505.00	0.04
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	900,000	587,524.50	0.06
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	5,000,000	4,963,975.00	0.49
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	700,000	823,644.50	0.08
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	1,500,000	1,455,412.50	0.14
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	700,000	692,982.50	0.07
Sweden			**5,885,122.00**	**0.58**
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	800,000	779,412.00	0.08
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,800,000	2,730,252.00	0.27
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	1,400,000	1,389,353.00	0.14
SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	EUR	1,000,000	986,105.00	0.10
United Kingdom			**27,513,458.75**	**2.70**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,108,338.00	0.11
BARCLAYS 3.792% 31-10-36 EMTN	EUR	500,000	491,367.50	0.05

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BRITISH TEL 3.125% 11-02-32	EUR	600,000	591,267.00	0.06
COMPASS 3.125% 24-06-32 EMTN	EUR	700,000	692,541.50	0.07
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	1,800,000	1,786,113.00	0.18
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	900,000	922,333.50	0.09
NATWEST GROUP 3.673% 05-08-31	EUR	500,000	510,242.50	0.05
NATWEST GROUP 4.699% 14-03-28	EUR	1,200,000	1,230,180.00	0.12
STANDARD CHARTERED 0.8% 17-11-29	EUR	1,350,000	1,273,151.25	0.12
STANDARD CHARTERED 3.864% 17-03-33	EUR	700,000	709,464.00	0.07
TESCO CORPORATE TREASURY SERVICES 3.5% 13-10-33	EUR	1,800,000	1,779,750.00	0.17
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	4,000,000	3,600,412.56	0.35
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	4,005,494	4,323,555.21	0.42
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	7,500,000	8,494,742.73	0.83
United States of America			**202,384,616.79**	**19.84**
BK AMERICA 2.984% 30-10-31	EUR	1,500,000	1,478,407.50	0.14
BK AMERICA 3.485% 10-03-34	EUR	1,870,000	1,855,853.45	0.18
CATERPILLAR FINANCIAL SERVICES 2.541% 20-11-28	EUR	600,000	597,528.00	0.06
CITIGROUP 3.713% 22-09-28	EUR	1,600,000	1,629,384.00	0.16
GOLD SACH GR 3.984% 18-12-36	EUR	750,000	749,182.50	0.07
PPG INDUSTRIES 3.25% 04-03-32	EUR	800,000	788,669.35	0.08
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	9,000,000	7,620,678.23	0.75
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	24,000,000	17,778,191.59	1.74
UNITED STATES TREASURY NOTEBOND 0.875% 30-06-26	USD	14,000,000	11,759,906.94	1.15
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	22,000,000	9,230,053.19	0.90
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	21,300,000	16,654,079.16	1.63
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	6,500,000	3,740,525.30	0.37
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	15,300,000	9,601,156.91	0.94
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	40,200,000	31,908,750.00	3.13
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	4,000,000	2,384,042.55	0.23
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	USD	6,000,000	4,994,281.94	0.49
UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	USD	1,500,000	1,012,001.34	0.10
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	4,900,000	4,130,139.65	0.40
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	22,000,000	18,448,404.25	1.81
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	USD	3,000,000	2,347,140.97	0.23
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	3,500,000	2,642,220.74	0.26
UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	USD	6,000,000	5,180,585.10	0.51
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	USD	6,500,000	5,627,859.05	0.55
UNITED STATES TREASURY NOTEBOND 4.125% 31-05-32	USD	8,000,000	6,901,329.77	0.68
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	13,000,000	11,164,095.75	1.09
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	3,000,000	2,573,537.23	0.25
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	USD	2,000,000	1,740,159.58	0.17
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	3,000,000	2,442,885.65	0.24
UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	USD	6,500,000	5,688,364.36	0.56
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	USD	1,000,000	804,388.30	0.08
UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	USD	3,300,000	2,711,309.85	0.27
UNITED STATES TREASURY NOTEBOND 4.625% 15-11-45	USD	6,000,000	4,996,276.59	0.49
VF 0.25% 25-02-28	EUR	1,300,000	1,203,228.00	0.12
Floating rate notes			**25,075,552.29**	**2.46**
Denmark			**3,905,277.00**	**0.38**
DANSKE BK E3R+0.32% 11-11-27	EUR	1,400,000	1,400,427.00	0.14
DANSKE BK E3R+0.6% 10-04-29	EUR	1,000,000	1,003,005.00	0.10

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	1,500,000	1,501,845.00	0.15
France			**3,104,735.00**	**0.30**
AIR LIQ FIN E3R+0.23% 05-11-27	EUR	800,000	800,504.00	0.08
BNP PAR E3R+0.75% 20-03-29	EUR	1,100,000	1,103,558.50	0.11
CAPGEMINI E3R+0.3% 25-09-27	EUR	700,000	700,385.00	0.07
L OREAL S A E3R+0.2% 19-11-27	EUR	500,000	500,287.50	0.05
Italy			**6,114,180.00**	**0.60**
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	6,000,000	6,114,180.00	0.60
Netherlands			**1,502,437.50**	**0.15**
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	1,500,000	1,502,437.50	0.15
Norway			**3,755,137.49**	**0.37**
DNB BANK A E3R+0.5% 08-08-29	EUR	3,750,000	3,755,137.49	0.37
United Kingdom			**3,992,039.30**	**0.39**
BARCLAYS E3R+0.68% 31-10-29	EUR	400,000	400,066.00	0.04
BARCLAYS E3R+1.1% 14-05-29	EUR	1,400,000	1,413,076.00	0.14
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	EUR	900,000	902,623.50	0.09
SANTANDER UK E3R+0.6% 24-03-28	EUR	1,270,000	1,276,273.80	0.13
United States of America			**2,701,746.00**	**0.26**
BK AMERICA E3R+0.48% 10-03-27	EUR	1,800,000	1,800,954.00	0.18
GOLD SACH GR E3R+0.68% 18-12-29	EUR	900,000	900,792.00	0.09
Other transferable securities			**599,496.00**	**0.06**
Bonds			**599,496.00**	**0.06**
United Kingdom			**599,496.00**	**0.06**
BARCLAYS 3.941% 31-01-36	EUR	600,000	599,496.00	0.06
Total securities portfolio			**1,004,274,180.68**	**98.45**

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Manager's Report (unaudited)

Market overview

After an initial decline, US government bonds began trending upward from mid-January to early April, with rising prices largely reflecting concerns about the economic outlook. In April, the announcement of extensive tariffs by the Trump administration briefly triggered a surge in risk aversion, prompting strong demand for US Treasury bills. The situation reversed quickly, as the potential negative impact of the measures on the US economy led to significant losses in both equity and bond markets. The yield on the 10-year US Treasury rose sharply from 3.9% to a peak of 4.6%.

The Federal Reserve maintained its key policy rate within the 4.25–4.50% range for an extended period despite mounting political pressure to cut rates. Speculation about monetary easing intensified after Chair Powell's remarks at the Jackson Hole symposium in August. The Fed subsequently lowered the federal funds rate three times by 25 basis points each, bringing it to 3.50–3.75%. As a result, the yield on the 10-year Treasury fell from 4.6% at the beginning of the year to around 4.15% at year-end. The broader market, as measured by the J.P. Morgan Global Bond US Index, gained 6.2% in 2025.

Eurozone government bonds delivered a more subdued performance. The iBoxx Euro Sovereign Index returned 0.6%. The relative weakness compared with the US initially reflected slightly stronger economic data and renewed hopes for a potential resolution of the conflict in Ukraine. Europe—and Germany in particular—approved substantial fiscal packages that, if implemented, could support investment. The yield on the 10-year German Bund rose by 50 basis points year-on-year to 2.9%.

Demand for European corporate bonds remained strong. The higher interest-rate volatility observed in sovereign markets was not mirrored in credit markets, where risk premiums continued to decline and reached a yearly low in October. The ICE BofA Euro Corporate Index (ER00) gained approximately 3.0% over the reporting period.

Equity markets fluctuated between solid fundamentals, uncertainty stemming from US policy decisions, and recurring questions about the profitability of artificial intelligence applications. In early April, the announcement of high reciprocal tariffs on all imports for "Liberation Day" triggered sharp market declines, prompting the administration to suspend the measures shortly thereafter. A strong recovery followed from May to October, interrupted only briefly in November.

Over the reporting period, the MSCI World Index gained 16.9% in local currency terms. US equities underperformed global peers during periods of pressure on the technology sector. The S&P 500 rose 16.4%, the Dow Jones Industrial Average 13%, and the Nasdaq Composite 20.4%. In Europe, the EURO STOXX 50 gained 18.3%, while the German DAX 40 advanced 23%. Japan's Nikkei 225 rose 26.2%, and emerging market equities, measured by the MSCI Emerging Markets Index, increased 28.3%.

Performance review for the Fund

The Fund entered 2025 with an equity allocation just below 22%. This was reduced to around 17% in April during the correction triggered by tariff announcements. As markets recovered, the equity share was gradually increased to as much as 23% and remained within a narrow 22–23% range for the rest of the year. At year-end, the allocation stood just below 23%. Adjustments in individual securities were made across sectors and regions as part of active stock selection.

In fixed income, the portfolio remained predominantly invested in corporate bonds. Their weighting increased further through purchases of sustainable financial and industrial issues, while exposure to covered bonds was reduced. Green, Social, and Sustainability Bonds were added to the direct fixed-income holdings throughout the year. The average duration of the bond portfolio was actively managed between 3.7 and 4.5 years.

Market outlook

The outlook for 2026 is mixed. The US is expected to maintain its strategic objective of reducing economic dependence on China—and, to a lesser extent, on the European Union—within the broader context of geopolitical competition. However, the unpredictability of US policy under President Trump is likely to increase uncertainty in the world's largest financial market. The midterm elections in November 2026 are not expected to provide significant clarity.

In fixed income, the combination of policy uncertainty and rising US government debt is likely to keep US Treasuries relatively unattractive. Yield curves are expected to remain steep, offering roll-down opportunities particularly in medium maturities. Corporate bonds, covered bonds, and peripheral or emerging-market debt appear attractive from both a yield and valuation perspective. Euro-denominated bonds may also draw increased interest from international investors seeking diversification away from the US dollar. High-quality corporate bonds continue to be viewed as a relative safe haven, supported by robust fundamentals in both the corporate and banking sectors.

Equity markets are expected to benefit from continued earnings growth. Given the significant weight of AI-related stocks, the theme—and the associated investment and profitability expectations—will remain a key driver. Stock selection is likely to gain importance as investors scrutinize the viability of financed projects more closely. As the economic recovery narrows the gap between the strong earnings growth of AI-related companies and the broader market, selective opportunities may arise in industrial, logistics, and service sectors.

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Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**445,974,933.91**
Securities portfolio at market value	2.1	434,196,350.03
Cost price		*421,903,170.47*
Cash at banks and liquidities		7,459,767.67
Receivable on subscriptions		37,948.54
Dividends receivable, net		31,050.77
Interests receivable		4,249,816.90
Liabilities		**822,574.35**
Payable on redemptions		305,461.65
Management fees, advisory fees and Management Company fees payable	4	406,989.98
Depositary and sub-depositary fees payable	5	28,688.14
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	50,256.06
Other liabilities	11	29,463.62
Net asset value		**445,152,359.56**

NEF Ethical Balanced Conservative

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**10,616,571.97**
Dividends on securities portfolio, net		1,975,281.41
Interests on bonds, net		8,423,210.61
Bank interests on cash accounts		145,138.32
Securities lending income	2.11,8	70,915.54
Other income		2,026.09
Expenses		**5,916,063.54**
Management and Management Company fees	4	4,815,624.84
Depositary fees	5	113,880.43
Administration fees		115,490.13
Audit fees		8,673.72
Legal fees		31,998.66
Transaction fees	2.12	121,245.57
Correspondent bank fees	6	442,410.16
Subscription tax ("Taxe d'abonnement")	7	198,087.03
Interests paid on bank overdraft		994.54
Other expenses		67,658.46
Net income / (loss) from investments		**4,700,508.43**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	11,926,511.23
- financial futures	2.7	-883,700.00
- foreign exchange	2.4	-1,666,203.53
Net realised profit / (loss)		**14,077,116.13**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-11,550,212.01
Net increase / (decrease) in net assets as a result of operations		**2,526,904.12**
Dividends distributed	9	-1,800,130.86
Subscriptions of capitalisation units		80,220,455.93
Subscriptions of distribution units		6,576,526.45
Redemptions of capitalisation units		-74,849,293.27
Redemptions of distribution units		-6,729,854.33
Net increase / (decrease) in net assets		**5,944,608.04**
Net assets at the beginning of the year		**439,207,751.52**
Net assets at the end of the year		**445,152,359.56**

NEF Ethical Balanced Conservative

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**445,152,359.56**	**439,207,751.52**	**379,559,998.68**
Category R - Capitalisation units				
Number of units		29,675,502.184	28,463,240.776	27,664,342.335
Net asset value per unit	EUR	11.12	11.07	10.39
Category I - Capitalisation units				
Number of units		4,475,602.930	5,153,101.632	2,761,569.439
Net asset value per unit	EUR	12.04	11.87	11.04
Category D - Distribution units				
Number of units		4,969,320.450	4,985,253.471	5,184,731.245
Net asset value per unit	EUR	9.93	10.24	9.95
Category C - Capitalisation units				
Number of units		1,013,720.138	1,021,575.635	937,372.336
Net asset value per unit	EUR	11.76	11.64	10.85

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Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	28,463,240.776	6,531,586.033	5,319,324.625	29,675,502.184
Category I - Capitalisation units	5,153,101.632	513,588.591	1,191,087.293	4,475,602.930
Category D - Distribution units	4,985,253.471	666,958.872	682,891.893	4,969,320.450
Category C - Capitalisation units	1,021,575.635	162,303.790	170,159.287	1,013,720.138

Securities portfolio as at 31/12/25

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			**434,196,350.03**	**97.54**
Shares			**100,019,163.85**	**22.47**
Austria			**2,058,000.00**	**0.46**
ERSTE GROUP BANK AG	EUR	20,000	2,058,000.00	0.46
France			**19,840,850.00**	**4.46**
AXA SA	EUR	60,000	2,457,600.00	0.55
COMPAGNIE DE SAINT GOBAIN	EUR	40,000	3,478,400.00	0.78
DANONE	EUR	35,000	2,687,300.00	0.60
DASSAULT SYSTEMES SE	EUR	10,000	238,400.00	0.05
ESSILORLUXOTTICA	EUR	8,000	2,159,200.00	0.49
KERING	EUR	3,500	1,053,500.00	0.24
L'OREAL	EUR	4,250	1,558,050.00	0.35
ORANGE	EUR	175,000	2,485,000.00	0.56
SCHNEIDER ELECTRIC SE	EUR	10,000	2,349,000.00	0.53
SOCIETE GENERALE SA	EUR	20,000	1,374,400.00	0.31
Germany			**14,311,100.00**	**3.21**
ADIDAS AG	EUR	4,500	760,725.00	0.17
ALLIANZ SE-REG	EUR	5,750	2,245,375.00	0.50
BAYERISCHE MOTOREN WERKE AG	EUR	15,000	1,397,100.00	0.31
COMMERZBANK AG	EUR	70,000	2,527,000.00	0.57
INFINEON TECHNOLOGIES AG	EUR	15,000	565,950.00	0.13
MUENCHENER RUECKVER AG-REG	EUR	1,250	702,750.00	0.16
SAP SE	EUR	12,000	2,500,200.00	0.56
SIEMENS ENERGY AG	EUR	30,000	3,612,000.00	0.81
Ireland			**414,042.55**	**0.09**
TRANE TECHNOLOGIES PLC	USD	1,250	414,042.55	0.09
Italy			**2,368,400.00**	**0.53**
INTESA SANPAOLO	EUR	400,000	2,368,400.00	0.53
Japan			**3,090,647.79**	**0.69**
NINTENDO CO LTD	JPY	30,000	1,723,745.22	0.39
SUMITOMO MITSUI FINANCIAL GR	JPY	50,000	1,366,902.57	0.31
Netherlands			**4,376,650.00**	**0.98**
ASML HOLDING NV	EUR	4,750	4,376,650.00	0.98
Norway			**743,223.85**	**0.17**
TELENOR ASA	NOK	60,000	743,223.85	0.17
Spain			**3,662,100.00**	**0.82**
INDUSTRIA DE DISENO TEXTIL	EUR	65,000	3,662,100.00	0.82
Sweden			**1,534,445.32**	**0.34**
ATLAS COPCO AB-A SHS	SEK	100,000	1,534,445.32	0.34
Switzerland			**866,115.53**	**0.19**
LONZA GROUP AG-REG	CHF	1,500	866,115.53	0.19
United Kingdom			**8,668,805.86**	**1.95**
ASTRAZENECA PLC	GBP	16,000	2,528,535.41	0.57
NATIONAL GRID PLC	GBP	150,000	1,962,239.28	0.44
NATWEST GROUP PLC	GBP	300,000	2,240,889.30	0.50
RELX PLC	GBP	45,000	1,557,414.62	0.35

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TESCO PLC	GBP	75,000	379,727.25	0.09
United States of America			**36,799,085.08**	**8.27**
ALPHABET INC-CL C	USD	12,500	3,338,297.87	0.75
AMERICAN EXPRESS CO	USD	9,000	2,833,659.57	0.64
ARISTA NETWORKS INC	USD	10,000	1,115,148.94	0.25
ARTHUR J GALLAGHER & CO	USD	4,000	880,987.23	0.20
BOSTON SCIENTIFIC CORP	USD	15,000	1,217,234.04	0.27
CISCO SYSTEMS INC	USD	15,000	983,361.70	0.22
COCA-COLA CO/THE	USD	37,500	2,231,170.21	0.50
COLGATE-PALMOLIVE CO	USD	10,000	672,510.64	0.15
DR HORTON INC	USD	12,500	1,532,234.04	0.34
ECOLAB INC	USD	3,000	670,263.83	0.15
EDWARDS LIFESCIENCES CORP	USD	10,000	725,531.91	0.16
GE VERNOVA INC	USD	750	417,172.34	0.09
HOME DEPOT INC	USD	3,500	1,024,978.72	0.23
MICROSOFT CORP	USD	8,000	3,292,731.91	0.74
NVIDIA CORP	USD	35,000	5,555,319.15	1.25
PNC FINANCIAL SERVICES GROUP	USD	5,000	888,212.77	0.20
QUANTA SERVICES INC	USD	4,500	1,616,400.00	0.36
S&P GLOBAL INC	USD	4,250	1,890,219.15	0.42
SERVICENOW INC	USD	15,000	1,955,617.02	0.44
SHERWIN-WILLIAMS CO/THE	USD	3,500	965,195.74	0.22
THERMO FISHER SCIENTIFIC INC	USD	2,500	1,232,872.34	0.28
UNION PACIFIC CORP	USD	6,000	1,181,208.51	0.27
VERTEX PHARMACEUTICALS INC	USD	1,500	578,757.45	0.13
Uruguay			**1,285,697.87**	**0.29**
MERCADOLIBRE INC	USD	750	1,285,697.87	0.29
Bonds			**334,177,186.18**	**75.07**
Austria			**5,505,775.00**	**1.24**
ERSTE GR BK 3.25% 14-01-33	EUR	2,500,000	2,488,150.00	0.56
ERSTE GR BK 3.25% 26-06-31	EUR	3,000,000	3,017,625.00	0.68
Belgium			**19,013,640.00**	**4.27**
BELFIUS SANV 3.625% 11-06-30	EUR	1,500,000	1,534,335.00	0.34
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,000,000	13,290,900.00	2.99
COFINIMMO 1.0% 24-01-28	EUR	1,600,000	1,543,680.00	0.35
KBC GROUPE 4.375% 06-12-31	EUR	2,500,000	2,644,725.00	0.59
Canada			**2,161,887.00**	**0.49**
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	2,100,000	2,161,887.00	0.49
Denmark			**5,464,244.13**	**1.23**
ORSTED 2.25% 14-06-28 EMTN	EUR	2,500,000	2,461,675.00	0.55
ORSTED 3.625% 01-03-26 EMTN	EUR	3,000,000	3,002,569.13	0.67
France			**39,557,654.00**	**8.89**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	2,500,000	2,392,112.50	0.54
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	3,000,000	3,022,770.00	0.68
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,500,000	2,428,237.50	0.55
BPCE 4.125% 10-07-28 EMTN	EUR	2,500,000	2,586,650.00	0.58
BPCE SFH 0.125% 03-12-30	EUR	3,600,000	3,146,724.00	0.71
BPCE SFH 3.375% 27-06-33	EUR	3,500,000	3,530,660.00	0.79
CA 3.125% 26-02-32 EMTN	EUR	3,000,000	2,969,460.00	0.67

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA 3.5% 26-09-34	EUR	3,000,000	2,939,985.00	0.66
CA 3.75% 27-05-35 EMTN	EUR	3,000,000	2,973,750.00	0.67
CA 4.375% 27-11-33 EMTN	EUR	3,000,000	3,132,825.00	0.70
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	3,000,000	3,005,475.00	0.68
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	3,000,000	2,932,560.00	0.66
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3,000,000	3,129,735.00	0.70
ICADE PROMOTION 1.0% 19-01-30	EUR	1,500,000	1,366,710.00	0.31
Germany			**28,064,926.59**	**6.30**
BAYER LAND BK 4.25% 21-06-27	EUR	2,800,000	2,869,048.00	0.64
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	12,000,000	8,908,953.19	2.00
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	10,000,000	7,970,723.40	1.79
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	1,500,000	1,373,032.50	0.31
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	2,200,000	2,270,675.00	0.51
LANDESBANK LAND BADEN WUERT 0.5% 05-11-29	EUR	1,900,000	1,726,159.50	0.39
LANDESBANK LAND BADEN WUERT 1.125% 25-10-27	EUR	2,000,000	1,947,130.00	0.44
VONOVIA SE 1.375% 28-01-26	EUR	1,000,000	999,205.00	0.22
Ireland			**19,878,232.57**	**4.47**
AIB GROUP 3.75% 20-03-33 EMTN	EUR	3,000,000	3,039,435.00	0.68
AIB GROUP 5.25% 23-10-31 EMTN	EUR	2,800,000	3,047,478.00	0.68
AIB GROUP 5.75% 16-02-29	EUR	3,000,000	3,178,695.00	0.71
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,500,000	2,482,216.57	0.56
BK IRELAND GROUP 3.625% 19-05-32	EUR	2,000,000	2,020,890.00	0.45
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,000,000	3,102,360.00	0.70
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,800,000	3,007,158.00	0.68
Italy			**73,111,097.00**	**16.42**
ACEA 0.25% 28-07-30 EMTN	EUR	2,000,000	1,774,840.00	0.40
ACEA 3.875% 24-01-31 EMTN	EUR	2,700,000	2,788,047.00	0.63
CASSA DEP 1.0% 11-02-30 EMTN	EUR	5,000,000	4,630,225.00	1.04
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	667,222.50	0.15
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	2,200,000	2,284,887.00	0.51
INTE 0.75% 16-03-28 EMTN	EUR	2,600,000	2,498,769.00	0.56
INTE 3.625% 16-10-30 EMTN	EUR	3,000,000	3,069,210.00	0.69
INTE 4.875% 19-05-30 EMTN	EUR	3,000,000	3,219,180.00	0.72
INTE 5.25% 13-01-30 EMTN	EUR	2,500,000	2,712,400.00	0.61
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	15,000,000	15,750,600.00	3.54
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	15,000,000	15,878,550.00	3.57
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	10,000,000	10,366,600.00	2.33
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	2,500,000	2,123,550.00	0.48
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,984,100.00	0.67
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	2,300,000	2,362,916.50	0.53
Japan			**2,869,438.50**	**0.64**
MIZUHO FINANCIAL GROUP 4.608% 28-08-30	EUR	2,700,000	2,869,438.50	0.64
Luxembourg			**42,096,785.03**	**9.46**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	USD	7,500,000	6,060,989.36	1.36
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	9,996,000	8,469,334.32	1.90
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	USD	10,739,000	8,992,975.70	2.02
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	6,500,000	5,503,895.75	1.24
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	2,500,000	2,095,872.34	0.47
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	USD	10,000,000	8,746,042.56	1.96
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,500,000	2,227,675.00	0.50

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**23,700,591.50**	**5.32**
ALLIANDER 0.375% 10-06-30 EMTN	EUR	1,900,000	1,701,383.50	0.38
ALLIANDER 3.0% 07-10-34 EMTN	EUR	2,500,000	2,410,575.00	0.54
ALLIANDER 3.25% 13-06-28 EMTN	EUR	2,100,000	2,127,972.00	0.48
ALLIANDER 3.5% 06-05-37 EMTN	EUR	2,500,000	2,435,387.50	0.55
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,500,000	2,412,650.00	0.54
EDP FIN 3.875% 11-03-30 EMTN	EUR	2,000,000	2,063,640.00	0.46
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,100,000	2,094,193.50	0.47
STEDIN HOLDING NV 0.0% 16-11-26	EUR	3,000,000	2,940,045.00	0.66
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,500,000	2,439,400.00	0.55
STEDIN HOLDING NV 3.625% 20-06-31	EUR	3,000,000	3,075,345.00	0.69
Norway			**10,522,887.00**	**2.36**
DNB BANK A 4.625% 01-11-29	EUR	2,600,000	2,724,020.00	0.61
STATKRAFT AS 3.125% 13-12-31	EUR	3,000,000	2,980,905.00	0.67
STATKRAFT AS 3.375% 22-03-32	EUR	2,000,000	2,008,610.00	0.45
STATKRAFT AS 3.5% 09-06-33	EUR	2,800,000	2,809,352.00	0.63
Portugal			**1,541,617.50**	**0.35**
EDP S.A 3.875% 26-06-28	EUR	1,500,000	1,541,617.50	0.35
Spain			**25,276,387.00**	**5.68**
ADIF ALTA VELOCIDAD 0.55% 30-04-30	EUR	3,500,000	3,166,800.00	0.71
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	2,159,362.50	0.49
ADIF ALTA VELOCIDAD 3.9% 30-04-33	EUR	2,500,000	2,587,012.50	0.58
BANKINTER 0.625% 06-10-27	EUR	3,000,000	2,900,460.00	0.65
BBVA 3.5% 26-03-31 EMTN	EUR	3,000,000	3,063,750.00	0.69
BBVA 4.375% 14-10-29 EMTN	EUR	3,000,000	3,164,670.00	0.71
CAIXABANK 4.125% 09-02-32 EMTN	EUR	3,000,000	3,108,480.00	0.70
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,400,000	2,419,152.00	0.54
CAIXABANK 5.375% 14-11-30 EMTN	EUR	2,500,000	2,706,700.00	0.61
United Kingdom			**19,343,606.50**	**4.35**
BRAMBLES FINANCE 4.25% 22-03-31	EUR	3,000,000	3,148,050.00	0.71
NATL GRID 3.875% 16-01-29 EMTN	EUR	2,200,000	2,261,226.00	0.51
NATWEST GROUP 3.985% 13-05-36	EUR	2,500,000	2,542,262.50	0.57
SSE 3.5% 18-03-32 EMTN	EUR	3,000,000	3,028,155.00	0.68
SSE 4.0% 05-09-31 EMTN	EUR	2,400,000	2,494,128.00	0.56
STANDARD CHARTERED 0.8% 17-11-29	EUR	3,000,000	2,829,225.00	0.64
STANDARD CHARTERED 3.864% 17-03-33	EUR	3,000,000	3,040,560.00	0.68
United States of America			**16,068,416.86**	**3.61**
BRAMBLE U 3.625% 02-04-33 EMTN	EUR	3,000,000	3,021,735.00	0.68
INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	USD	5,000,000	3,761,595.75	0.85
MERCK AND 1.9% 10-12-28	USD	3,000,000	2,420,093.61	0.54
NATL GRID NORTH AMERICA 3.631% 03-09-31	EUR	2,500,000	2,540,175.00	0.57
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	2,500,000	2,509,462.50	0.56
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,900,000	1,815,355.00	0.41
Total securities portfolio			**434,196,350.03**	**97.54**

NEF Target 2025 (merged on 13/06/25)

NEF Target 2025 (merged on 13/06/25)

Manager's Report (unaudited)

Performance review for the Fund

The fund was merged in June 2025 into NEF Ethical Bond Euro.
At the end of May 2025, the Fund posted a slightly positive performance.
In terms of management, we reduced our exposure to credit (-24.52%) and increased our exposure to government debt (+15.65%).
This year was ultimately an excellent one, marked by numerous records for stock indices and gold. Buoyed by the enthusiasm for artificial intelligence, the US market for the 500 biggest stocks (S&P 500) gained 17.9% but was beaten for once by its counterpart in the Eurozone, with the Eurostoxx 50 index finishing at 22.1%.

NEF Target 2025 (merged on 13/06/25)

Statement of operations and changes in net assets from 01/01/25 to 13/06/25

	Note	*Expressed in EUR*
Income		**2,077,395.44**
Interests on bonds and money market instruments, net		1,984,945.60
Bank interests on cash accounts		81,697.12
Securities lending income	2.11,8	10,274.52
Other income		478.20
Expenses		**1,023,470.83**
Management and Management Company fees	4	837,614.32
Depositary fees	5	21,857.69
Administration fees		24,789.14
Audit fees		904.05
Legal fees		3,071.54
Correspondent bank fees	6	69,546.32
Subscription tax ("Taxe d'abonnement")	7	40,237.13
Interests paid on bank overdraft		548.35
Other expenses		24,902.29
Net income / (loss) from investments		**1,053,924.61**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	628,673.58
- forward foreign exchange contracts	2.6	642,256.33
- foreign exchange	2.4	1,231,808.94
Net realised profit / (loss)		**3,556,663.46**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-2,457,071.90
- forward foreign exchange contracts	2.6	592,767.46
Net increase / (decrease) in net assets as a result of operations		**1,692,359.02**
Dividends distributed	9	-3,960,995.23
Redemptions of distribution units		-199,424,499.14
Net increase / (decrease) in net assets		**-201,693,135.35**
Net assets at the beginning of the period		**201,693,135.35**
Net assets at the end of the perio		**-**

NEF Target 2025 (merged on 13/06/25)

Statistics

		13/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**-**	**201,693,135.35**	**224,254,059.66**
Category D - Distribution units				
Number of units		-	19,870,047.538	22,342,242.631
Net asset value per unit	EUR	-	10.15	10.04

NEF Target 2025 (merged on 13/06/25)

Changes in number of units outstanding from 01/01/25 to 13/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 13/06/25
Category D - Distribution units	19,870,047.538	0.000	19,870,047.538	0.000

NEF Ethical Global Trends

NEF Ethical Global Trends

Manager's Report (unaudited)

Performance review for the Fund and market review

During 2025, the Fund recorded a strong positive performance.

The Fund is characterized by investing in companies: 1) that adopt good practices in terms of ESG, with particular attention to the dynamics of the quality of practices; 2) whose activity is functional to the achievement of the Sustainable Development Goals; 3) that present an attractive valuation based on their net worth and/or their medium-long term earning opportunities. The Fund invests only in companies that are highly instrumental to the SDGs.

Geographically, the main contributors were France (+8.2%), South Korea (6.0%) and Germany (5.7%). In 2025, no geographical area contributed negatively.

From a sectoral point of view, *Financials* were the best contributors to the portfolio for the third consecutive year (+12.7%). Other sectors that contributed very positively were *Information Technology* (+5.0%) and *Communication Services* (+4.9%). The only sectors that negatively contributed to the portfolio during 2025 was *Real Estate* (-0.1%).

Turning to individual stocks, the main positive contributors included Société Générale (+3.41%), which benefited from a significant rerating driven by the improvement in its capital position; Samsung (+1.62%), supported by the ongoing AI trend; Barclays (+1.58%), helped by the interest-rate environment and expectations of deregulation in the US banking sector; and ThyssenKrupp (+1.39%), where the restructuring process has started to deliver initial results.

Among the negative contributors were Mobico (-0.38%), a major European transport group currently undergoing restructuring; WPP (-0.26%), a leading advertising company facing competitive pressures and concerns about the potential impact of AI on the sector; and Hapvida (-0.25%), a Brazilian life-insurance provider with an innovative business model that has yet to gain traction. During the year, exposure to the renewables, electric mobility, and financials sectors was reduced following strong performance. Conversely, positions in the airlines, semiconductors, staffing, and auto components sectors were increased.

During the year, the Fund maintained an overweight over Europe and Asia relative to the average allocation of global funds, and an underweight on the United States. This is due to the relative valuation of the markets and the significant weight of the US in the indices, which does not reflect the weight of the area in terms of GDP or its clear governance risks. As a result, exposure to the dollar was also lower than the average exposure of global funds, limiting the losses related to the depreciation of this currency over the course of the year. The objective of the Fund is always to provide the investor with a balanced and diversified exposure to global equity investments, including currencies.

The year was made volatile by the introduction of US tariffs during the spring and, more generally, by the unpredictable behaviour of the new US administration that led to the sharp depreciation of the dollar. The trade war with China has been particularly heated while Europe, Japan and Korea accepted President Trump's harsh tariffs.

The year has again seen a good performance in American megatechs while on the rest of the *growth* stocks the market has been more selective, mostly focusing on stocks exposed to AI. Among these, there are a significant number of *value stocks* in sectors such as *commodities, electrical equipment*, *energy and materials* that were significantly rerated as likely beneficiaries from the expected astronomic surge of investments in *datacentres*.

Emerging markets have generally performed well, particularly China and South Korea. The erratic behaviour of the Trump administration undoubtedly led a number of investors to diversify from the massive overweight on the US market. The attractive valuations at which global equity markets ex-USA traded helped the process. We believe that this reallocation process is not over and the fund continues to be here exposed.

The portfolio remains extremely diversified with around 300 stocks (250 at the end of 2024). The fund does not invest in stocks in autocratic countries, such as China, Turkey or Vietnam, or in countries that are not fully transparent about money laundering.

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**1,158,677,663.62**
Securities portfolio at market value	2.1	1,058,940,020.86
Cost price		*909,513,340.35*
Cash at banks and liquidities		94,929,450.02
Receivable on subscriptions		397,477.90
Net unrealised appreciation on forward foreign exchange contracts	2.6	3,001,465.00
Dividends receivable, net		1,281,478.25
Interests receivable		127,771.59
Liabilities		**6,307,044.95**
Bank overdrafts		2,640,073.48
Payable on investments purchased		380,258.88
Payable on redemptions		1,747,509.29
Management fees, advisory fees and Management Company fees payable	4	1,289,272.95
Depositary and sub-depositary fees payable	5	70,682.37
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	124,726.61
Other liabilities	11	52,806.47
Net asset value		**1,152,370,618.67**

NEF Ethical Global Trends

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**28,502,297.51**
Dividends on securities portfolio, net		27,078,613.53
Interests on bonds, net		15,613.34
Bank interests on cash accounts		706,233.17
Securities lending income	2.11,8	696,327.90
Other income		5,509.57
Expenses		**16,306,791.15**
Management and Management Company fees	4	13,203,109.49
Depositary fees	5	250,806.58
Administration fees		278,964.90
Audit fees		8,793.14
Legal fees		35,921.48
Transaction fees	2.12	724,071.24
Correspondent bank fees	6	1,116,444.66
Subscription tax ("Taxe d'abonnement")	7	432,436.52
Interests paid on bank overdraft		156,698.45
Other expenses		99,544.69
Net income / (loss) from investments		**12,195,506.36**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	126,016,663.90
- forward foreign exchange contracts	2.6	-8,262,486.03
- foreign exchange	2.4	-10,017,940.50
Net realised profit / (loss)		**119,931,743.73**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	157,864,562.01
- forward foreign exchange contracts	2.6	1,083,955.95
Net increase / (decrease) in net assets as a result of operations		**278,880,261.69**
Dividends distributed	9	-103,778.76
Subscriptions of capitalisation units		300,843,674.99
Subscriptions of distribution units		3,120,865.09
Redemptions of capitalisation units		-250,719,826.27
Redemptions of distribution units		-1,101,451.01
Net increase / (decrease) in net assets		**330,919,745.73**
Net assets at the beginning of the year		**821,450,872.94**
Net assets at the end of the year		**1,152,370,618.67**

NEF Ethical Global Trends

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,152,370,618.67**	**821,450,872.94**	**730,138,534.79**
Category R - Capitalisation units				
Number of units		48,550,737.498	44,540,046.754	41,969,299.613
Net asset value per unit	EUR	19.60	14.80	13.43
Category I - Capitalisation units				
Number of units		8,854,929.996	9,757,516.754	11,175,469.633
Net asset value per unit	EUR	21.21	15.82	14.17
Category C - Capitalisation units				
Number of units		396,236.370	370,279.785	510,437.259
Net asset value per unit	EUR	20.70	15.50	13.95
Category D - Distribution units				
Number of units		271,091.736	140,026.277	63,088.700
Net asset value per unit	EUR	18.00	14.32	13.31

NEF Ethical Global Trends

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category R - Capitalisation units	44,540,046.754	15,649,436.706	11,638,745.962	48,550,737.498
Category I - Capitalisation units	9,757,516.754	1,870,806.868	2,773,393.626	8,854,929.996
Category C - Capitalisation units	370,279.785	121,966.808	96,010.223	396,236.370
Category D - Distribution units	140,026.277	199,850.201	68,784.742	271,091.736

Securities portfolio as at 31/12/25

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			**1,054,001,546.52**	**91.46**
Shares			**1,000,277,088.65**	**86.80**
Australia			**5,124,108.92**	**0.44**
IGO LTD	AUD	252,000	1,178,771.05	0.10
SYRAH RESOURCES LTD	AUD	10,440,764	2,022,539.25	0.18
VULCAN ENERGY RESOURCES LTD	AUD	767,000	1,922,798.62	0.17
Austria			**3,125,133.73**	**0.27**
ANDRITZ AG	EUR	9,200	614,100.00	0.05
LENZING AG	EUR	53,815	1,259,271.00	0.11
PORR AG	EUR	28,203	906,726.45	0.08
UNIQA INSURANCE GROUP AG	EUR	22,318	345,036.28	0.03
Belgium			**18,917,806.94**	**1.64**
AGFA-GEVAERT NV	EUR	551,826	278,120.30	0.02
BPOST SA	EUR	1,283,584	2,624,929.28	0.23
GALAPAGOS NV	EUR	67,000	1,876,000.00	0.16
ION BEAM APPLICATIONS	EUR	168,908	2,182,291.36	0.19
ORANGE BELGIUM	EUR	214,394	4,137,804.20	0.36
PROXIMUS	EUR	588,984	4,167,061.80	0.36
UMICORE	EUR	204,000	3,651,600.00	0.32
Brazil			**4,587,238.21**	**0.40**
HAPVIDA PARTICIPACOES E INVE	BRL	1,969,000	4,506,147.85	0.39
MRV ENGENHARIA PARTICIPACOES SA	BRL	67,000	81,090.36	0.01
Canada			**12,630,573.10**	**1.10**
AIR CANADA	CAD	167,000	2,002,380.66	0.17
CANADA PACKERS INC	CAD	81,000	810,100.70	0.07
CANFOR CORP	CAD	372,400	2,715,223.77	0.24
INTERFOR CORP	CAD	504,400	2,683,779.21	0.23
MAPLE LEAF FOODS INC	CAD	178,000	2,758,291.89	0.24
NORTHLAND POWER INC	CAD	69,000	765,570.61	0.07
NUTRIEN LTD	CAD	17,000	895,226.26	0.08
Chile			**4,933,480.85**	**0.43**
ENEL CHILE SA-ADR	USD	1,442,000	4,933,480.85	0.43
Denmark			**7,732,691.39**	**0.67**
H LUNDBECK A/S	DKK	299,531	1,730,878.44	0.15
H LUNDBECK A/S-A SHS	DKK	91,744	444,661.57	0.04
ORSTED A/S	DKK	279,714	4,582,068.03	0.40
VESTAS WIND SYSTEMS A/S	DKK	42,000	975,083.35	0.08
Finland			**33,210,628.73**	**2.88**
FINNAIR OYJ	EUR	728,990	2,290,486.58	0.20
NESTE OYJ	EUR	42,000	815,220.00	0.07
NOKIA CORP-SPON ADR	USD	567,000	3,122,119.15	0.27
NOKIA OYJ	EUR	3,369,000	18,772,068.00	1.63
STORA ENSO OYJ-R SHS	EUR	767,000	8,210,735.00	0.71
France			**163,238,793.64**	**14.17**
AIR FRANCE-KLM	EUR	500,000	5,782,500.00	0.50
ALSTOM	EUR	122,000	3,070,740.00	0.27
ATOS SE	EUR	14,446	724,755.82	0.06

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AXA SA	EUR	189,000	7,741,440.00	0.67
AYVENS SA	EUR	242,000	2,768,480.00	0.24
BNP PARIBAS	EUR	367,000	29,649,930.00	2.57
BOUYGUES SA	EUR	222,000	9,845,700.00	0.85
CARREFOUR SA	EUR	167,000	2,376,410.00	0.21
CLARIANE SE	EUR	330,000	1,298,220.00	0.11
CREDIT AGRICOLE SA	EUR	377,000	6,616,350.00	0.57
EMEIS SA	EUR	553,231	7,927,800.23	0.69
ENGIE	EUR	242,000	5,423,220.00	0.47
ERAMET	EUR	42,000	2,421,300.00	0.21
EUROAPI SASU	EUR	1,485,141	3,371,270.07	0.29
HAVAS NV	EUR	107,953	1,835,201.00	0.16
IMERYS SA	EUR	96,387	2,307,504.78	0.20
M6-METROPOLE TELEVISION	EUR	69,000	840,420.00	0.07
ORANGE	EUR	742,000	10,536,400.00	0.91
RENAULT SA	EUR	53,300	1,887,886.00	0.16
S.O.I.T.E.C.	EUR	45,549	1,056,281.31	0.09
SANOFI	EUR	78,000	6,452,160.00	0.56
SCOR SE	EUR	122,000	3,506,280.00	0.30
SOCIETE GENERALE SA	EUR	378,000	25,976,160.00	2.25
TELEPERFORMANCE	EUR	101,100	6,252,024.00	0.54
TELEVISION FRANCAISE (T.F.1)	EUR	223,580	1,862,421.40	0.16
VALEO	EUR	611,000	7,108,985.00	0.62
VEOLIA ENVIRONNEMENT	EUR	110,000	3,269,200.00	0.28
WORLDLINE SA	EUR	851,315	1,329,754.03	0.12
Germany			**86,796,196.43**	**7.53**
AUMOVIO SE	EUR	76,336	3,277,867.84	0.28
BAYER AG-REG	EUR	442,000	16,358,420.00	1.42
CONTINENTAL AG	EUR	70,300	4,777,588.00	0.41
DEUTSCHE BANK AG-REGISTERED	EUR	267,000	8,840,370.00	0.77
DEUTSCHE LUFTHANSA-REG	EUR	1,467,000	12,331,602.00	1.07
DHL GROUP	EUR	45,900	2,144,907.00	0.19
DUERR AG	EUR	133,000	2,999,150.00	0.26
E.ON SE	EUR	151,000	2,434,875.00	0.21
FRESENIUS SE & CO KGAA	EUR	67,000	3,281,660.00	0.28
HELLOFRESH SE	EUR	140,016	862,218.53	0.07
K+S AG-REG	EUR	242,000	3,005,640.00	0.26
NORMA GROUP SE	EUR	160,152	2,335,016.16	0.20
PROSIEBENSAT.1 MEDIA SE	EUR	613,011	2,982,911.53	0.26
SGL CARBON SE	EUR	224,117	701,486.21	0.06
SIEMENS AG-REG	EUR	11,000	2,630,650.00	0.23
SMA SOLAR TECHNOLOGY AG	EUR	61,652	2,101,100.16	0.18
TUI AG	EUR	1,011,000	9,082,824.00	0.79
VOLKSWAGEN AG-PREF	EUR	64,200	6,647,910.00	0.58
Hong Kong			**2,548,957.92**	**0.22**
COSCO SHIPPING PORTS LTD	HKD	1,264,403	774,487.74	0.07
FIRST PACIFIC CO	HKD	1,692,000	1,102,911.99	0.10
HANG LUNG GROUP LTD	HKD	402,000	671,558.19	0.06
Indonesia			**43,807,527.13**	**3.80**
BANK BTPN SYARIAH TBK PT	IDR	28,000,000	1,722,415.55	0.15

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK DANAMON INDONESIA TBK	IDR	14,950,800	1,884,996.94	0.16
BANK PAN INDONESIA TBK PT	IDR	95,631,200	5,542,414.38	0.48
BANK TABUNGAN NEGARA PERSERO	IDR	73,199,966	4,316,814.68	0.37
BUKALAPAK.COM PT TBK	IDR	169,000,000	1,340,311.79	0.12
BUMI SERPONG DAMAI PT	IDR	29,099,500	1,346,236.79	0.12
CIKARANG LISTRINDO TBK PT	IDR	24,200,000	867,359.26	0.08
CIPUTRA DEVELOPMENT TBK PT	IDR	33,672,400	1,412,285.68	0.12
INDAH KIAT PULP & PAPER TBK	IDR	1,236,300	551,525.42	0.05
INDOCEMENT TUNGGAL PRAKARSA	IDR	17,395,100	6,544,149.10	0.57
INDOFOOD SUKSES MAKMUR TBK P	IDR	11,346,700	3,850,484.49	0.33
INDOSAT TBK PT	IDR	17,000,000	2,039,649.11	0.18
JASA MARGA (PERSERO) TBK PT	IDR	9,346,200	1,629,760.27	0.14
PAKUWON JATI TBK PT	IDR	51,601,600	891,942.01	0.08
PRODIA WIDYAHUSADA TBK PT	IDR	9,670,000	1,135,619.89	0.10
PT XLSMART TELECOM SEJAHTERA TBK	IDR	2,200,000	419,419.37	0.04
SEMEN INDONESIA PERSERO TBK	IDR	38,189,000	5,164,335.63	0.45
TELKOM INDONESIA PERSERO TBK	IDR	14,200,000	2,505,026.68	0.22
UNI-CHARM INDONESIA TBK PT	IDR	16,149,100	349,745.76	0.03
UNILEVER INDONESIA TBK PT	IDR	2,200,000	293,034.33	0.03
Italy			**40,757,621.64**	**3.54**
AQUAFIL SPA	EUR	650,752	905,846.78	0.08
BANCA IFIS SPA	EUR	151,508	3,845,273.04	0.33
BIESSE SPA	EUR	433,806	3,097,374.84	0.27
DANIELI & CO-RSP	EUR	64,204	2,362,707.20	0.21
ENEL SPA	EUR	322,000	2,858,394.00	0.25
EUROGROUP LAMINATIONS SPA	EUR	363,315	1,193,126.46	0.10
FNM SPA	EUR	2,169,216	1,021,700.74	0.09
MFE-MEDIAFOREUROPE NV-CL A	EUR	723,810	2,233,677.66	0.19
NEXI SPA	EUR	367,000	1,549,107.00	0.13
RCS MEDIAGROUP SPA	EUR	4,229,912	4,166,463.32	0.36
TELECOM ITALIA-RSP	EUR	18,122,000	11,290,006.00	0.98
TELECOM ITALIA SPA	EUR	11,467,000	5,891,744.60	0.51
WEBUILD SPA	EUR	100,000	342,200.00	0.03
Japan			**71,956,845.28**	**6.24**
AGC INC	JPY	80,000	2,252,989.51	0.20
ANA HOLDINGS INC	JPY	67,000	1,082,420.89	0.09
ASAHI KASEI CORP	JPY	167,000	1,257,967.95	0.11
CANON INC	JPY	100,930	2,535,907.64	0.22
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,818,948.45	0.24
DOWA HOLDINGS CO LTD	JPY	33,000	1,330,057.76	0.12
FURUKAWA CO LTD	JPY	23,500	490,021.42	0.04
JAPAN AIRLINES CO LTD	JPY	122,000	1,922,015.24	0.17
JAPAN POST HOLDINGS CO LTD	JPY	267,000	2,389,888.55	0.21
KANEKA CORP	JPY	133,000	3,170,015.46	0.28
KOBE STEEL LTD	JPY	67,000	752,498.71	0.07
KURARAY CO LTD	JPY	142,000	1,222,126.41	0.11
MEIJI HOLDINGS CO LTD	JPY	67,000	1,266,276.20	0.11
MITSUBISHI MATERIALS CORP	JPY	42,000	835,922.88	0.07
NIKON CORP	JPY	211,000	1,995,628.95	0.17
NIPPON ELECTRIC GLASS CO LTD	JPY	24,000	801,106.32	0.07
NIPPON PAPER INDUSTRIES CO L	JPY	111,000	700,089.48	0.06

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OJI HOLDINGS	JPY	769,000	3,587,373.84	0.31
ONO PHARMACEUTICAL CO LTD	JPY	442,000	5,207,543.59	0.45
PANASONIC HOLDINGS CORP	JPY	1,511,000	16,581,298.30	1.44
RAKUTEN GROUP INC	JPY	422,000	2,297,719.57	0.20
SONY FINANCIAL GROUP INC	JPY	55,000	49,513.27	0.00
SONY GROUP CORP	JPY	55,000	1,200,249.46	0.10
SUMITOMO HEAVY INDUSTRIES	JPY	142,000	3,195,086.63	0.28
SUMITOMO METAL MINING CO LTD	JPY	169,000	5,826,258.85	0.51
SUMITOMO RUBBER INDUSTRIES LTD	JPY	42,000	549,727.49	0.05
TEIJIN LTD	JPY	669,000	4,917,863.82	0.43
TORAY INDUSTRIES INC	JPY	311,000	1,720,328.64	0.15
Luxembourg			**7,818,386.43**	**0.68**
ARCELORMITTAL	EUR	170,927	6,681,536.43	0.58
RTL GROUP	EUR	33,000	1,136,850.00	0.10
Netherlands			**10,070,247.00**	**0.87**
AMG CRITICAL MATERIALS N.V.	EUR	22,000	624,800.00	0.05
KONINKLIJKE PHILIPS NV	EUR	69,000	1,603,560.00	0.14
NN GROUP NV	EUR	13,000	854,620.00	0.07
POSTNL NV	EUR	3,967,000	4,201,053.00	0.36
RANDSTAD NV	EUR	14,200	459,654.00	0.04
SIGNIFY NV	EUR	111,000	2,326,560.00	0.20
New Zealand			**286,809.03**	**0.02**
AIR NEW ZEALAND LTD	NZD	1,009,098	286,809.03	0.02
Norway			**6,773,277.54**	**0.59**
GRIEG SEAFOOD ASA	NOK	493,281	3,242,584.30	0.28
YARA INTERNATIONAL ASA	NOK	101,000	3,530,693.24	0.31
Philippines			**10,732,159.80**	**0.93**
ACEN CORPORATION	PHP	19,901,000	836,671.77	0.07
AYALA CORPORATION	PHP	44,970	307,695.97	0.03
AYALA LAND INC	PHP	10,522,000	3,427,931.00	0.30
GLOBE TELECOM	PHP	41,985	970,513.02	0.08
GT CAPITAL	PHP	143,500	1,268,792.35	0.11
MAYNILAD WATER SERVICES INC	PHP	9,837	2,455.80	0.00
MEGAWORLD - SHS	PHP	8,505,000	259,265.06	0.02
METROPOLITAN BANK & TRUST	PHP	1,585,380	1,584,990.62	0.14
PLDT INC	PHP	72,585	1,326,553.09	0.12
ROBINSONS RETAIL HOLDINGS INC	PHP	705,200	338,759.26	0.03
SECURITY BANK CORP	PHP	422,050	408,531.86	0.04
Singapore			**2,075,883.99**	**0.18**
GOLDEN AGRI-RESOURCES LTD	SGD	11,000,000	2,075,883.99	0.18
South Africa			**7,715,518.91**	**0.67**
GRINDROD	ZAR	835,047	730,090.11	0.06
INVESTEC PLC	GBP	211,000	1,333,560.62	0.12
NEDBANK GROUP LTD	ZAR	42,000	575,137.70	0.05
REUNERT LTD	ZAR	186,641	598,206.49	0.05
SAPPI LIMITED	ZAR	3,167,000	3,998,675.68	0.35
SUPER GROUP LTD	ZAR	144,789	140,813.31	0.01
WEST FRASER TIMBER CO LTD	ZAR	3,433,418	339,035.00	0.03

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea			**125,255,930.30**	**10.87**
BNK FINANCIAL GROUP INC	KRW	452,000	4,191,155.49	0.36
CJ CHEILJEDANG CORP	KRW	34,242	4,178,266.00	0.36
CJ CHEILJEDANG CORP-PREF	KRW	9,662	787,690.90	0.07
DL E&C CO LTD	KRW	29,029	682,765.53	0.06
DL HOLDINGS CO LTD	KRW	30,140	648,489.17	0.06
DONGWON INDUSTRIES CO LTD	KRW	36,040	881,656.67	0.08
E-MART INC	KRW	62,200	2,940,568.96	0.26
HANA FINANCIAL GROUP	KRW	33,000	1,816,884.97	0.16
HANWHA LIFE INSURANCE CO LTD	KRW	562,534	1,077,702.16	0.09
HANWHA SOLUTIONS CORP	KRW	200,000	3,153,700.15	0.27
HL MANDO CO LTD	KRW	11,000	424,069.51	0.04
HYUNDAI ENGINEERING & CONST	KRW	69,000	2,806,498.39	0.24
HYUNDAI MARINE & FIRE INS CO	KRW	222,000	3,997,889.67	0.35
HYUNDAI MOBIS CO LTD	KRW	14,200	3,088,739.82	0.27
IM FINANCIAL GROUP CO LTD	KRW	142,000	1,281,534.05	0.11
INDUSTRIAL BANK OF KOREA	KRW	211,000	2,580,876.20	0.22
JEJU AIR CO LTD	KRW	32,284	102,765.59	0.01
KOREA ELECTRIC POWER CORP	KRW	22,000	603,034.63	0.05
KOREAN AIR LINES CO LTD	KRW	142,000	1,858,266.23	0.16
KT CORP	KRW	22,000	665,283.36	0.06
KT CORP-SP ADR	USD	442,000	7,135,948.94	0.62
LG CHEM LTD	KRW	45,209	8,594,512.27	0.75
LG CHEM LTD-PREFERENCE	KRW	57,430	5,453,822.17	0.47
LG ELECTRONICS INC	KRW	58,700	3,162,648.40	0.27
LG ELECTRONICS-PREF	KRW	69,774	1,986,585.99	0.17
LG UPLUS CORP	KRW	730,518	6,213,894.40	0.54
SAMSUNG ELECTRONICS CO LTD	KRW	369,000	27,950,920.17	2.43
SAMSUNG ELECTRONICS-PREF	KRW	22,000	1,224,225.13	0.11
SAMSUNG FIRE & MARINE INS-PF	KRW	3,713	827,338.75	0.07
SAMSUNG LIFE INSURANCE CO LT	KRW	11,000	1,013,487.23	0.09
SAMSUNG SDI CO LTD	KRW	33,000	5,106,341.59	0.44
SAMSUNG SDS CO LTD	KRW	36,700	3,788,077.25	0.33
SHINHAN FINANCIAL GROUP-ADR	USD	83,047	3,790,477.11	0.33
SHINHAN FINANCIAL GROUP LTD	KRW	69,000	3,115,619.95	0.27
SK INNOVATION CO LTD	KRW	37,300	2,196,549.20	0.19
SK INNOVATION CO LTD-PFD	KRW	14,200	585,102.75	0.05
SK TELECOM	KRW	17,000	534,124.80	0.05
SK TELECOM CO LTD-SPON ADR	USD	209,904	3,667,514.14	0.32
WOORI FINANCIAL GROUP INC	KRW	69,000	1,140,902.61	0.10
Spain			**13,423,247.00**	**1.16**
ATRESMEDIA CORP DE MEDIOS DE	EUR	33,000	161,040.00	0.01
EDREAMS ODIGEO SL	EUR	152,000	606,480.00	0.05
GRIFOLS SA	EUR	111,000	1,187,700.00	0.10
MAPFRE SA	EUR	222,000	950,604.00	0.08
TELEFONICA SA	EUR	3,011,000	10,517,423.00	0.91
Sweden			**8,344,549.27**	**0.72**
SKF AB-B SHARES	SEK	187,000	4,247,525.76	0.37
SSAB AB-A SHARES	SEK	464,000	3,022,013.58	0.26
SSAB AB - B SHARES	SEK	167,000	1,075,009.93	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			**34,138,798.46**	**2.96**
ADECCO GROUP AG-REG	CHF	167,000	4,145,415.50	0.36
FERREXPO PLC	GBP	288,654	245,121.03	0.02
GAM HOLDING AG	CHF	1,933,182	304,070.39	0.03
UBS GROUP AG-REG	CHF	742,000	29,444,191.54	2.56
Thailand			**308,186.42**	**0.03**
SUPALAI PUBLIC CO LTD -FOREIGN REGIST.	THB	670,000	308,186.42	0.03
United Arab Emirates			**3,867,675.57**	**0.34**
VEON LTD	USD	86,447	3,867,675.57	0.34
United Kingdom			**148,254,164.73**	**12.87**
ABERDEEN GROUP PLC	GBP	2,450,003	5,772,640.58	0.50
ASSOCIATED BRITISH FOODS PLC	GBP	133,083	3,243,955.32	0.28
AVIVA PLC	GBP	274,414	2,152,291.34	0.19
BARCLAYS PLC	GBP	3,867,000	21,092,122.97	1.83
BARRATT REDROW PLC	GBP	853,829	3,729,019.39	0.32
BT GROUP PLC	GBP	9,982,059	21,054,297.03	1.83
CENTRICA PLC	GBP	1,742,000	3,384,782.26	0.29
CREST NICHOLSON HOLDINGS	GBP	1,432,777	2,356,217.05	0.20
EASYJET PLC	GBP	1,869,000	10,936,413.02	0.95
GSK PLC	GBP	967,000	20,218,788.68	1.75
ITV PLC	GBP	2,622,557	2,474,989.33	0.21
MOBICO GROUP PLC	GBP	10,850,710	2,867,492.24	0.25
MONDI PLC	GBP	111,000	1,155,285.35	0.10
PEARSON PLC	GBP	68,432	823,442.59	0.07
REACH PLC	GBP	4,052,355	2,558,844.38	0.22
ROBERT WALTERS - REGISTERED	GBP	239,708	373,599.45	0.03
SAINSBURY (J) PLC	GBP	2,197,773	8,185,608.81	0.71
TATE & LYLE PLC	GBP	967,000	4,153,467.80	0.36
TREATT PLC	GBP	312,577	730,755.31	0.06
VISTRY GROUP PLC	GBP	169,000	1,242,225.53	0.11
VODAFONE GROUP PLC	GBP	14,367,741	16,281,024.87	1.41
WH SMITH PLC	GBP	68,621	502,507.67	0.04
WPP PLC	GBP	2,769,000	10,709,804.03	0.93
YOUGOV PLC	GBP	767,000	2,254,589.73	0.20
United States of America			**121,844,650.29**	**10.57**
ALBEMARLE CORP	USD	33,000	3,972,357.45	0.34
AMERICAN INTERNATIONAL GROUP	USD	33,000	2,402,680.85	0.21
BAXTER INTERNATIONAL INC	USD	269,000	4,374,970.21	0.38
BIOGEN INC	USD	26,700	3,999,091.91	0.35
BRIGHTHOUSE FINANCIAL INC	USD	11,000	606,544.68	0.05
BRISTOL-MYERS SQUIBB CO	USD	67,000	3,075,727.66	0.27
BUNGE GLOBAL SA	USD	50,000	3,790,638.30	0.33
CITIGROUP INC	USD	169,000	16,783,497.87	1.46
COMMSCOPE HOLDING CO INC	USD	42,000	648,051.06	0.06
CONAGRA BRANDS INC	USD	84,000	1,237,480.85	0.11
DXC TECHNOLOGY CO	USD	533,000	6,645,489.36	0.58
FIRST SOLAR INC	USD	14,200	3,156,992.34	0.27
FMC CORP	USD	222,000	2,620,544.68	0.23
FORD MOTOR CO	USD	111,000	1,239,421.28	0.11
FRESH DEL MONTE PRODUCE INC	USD	79,723	2,417,472.76	0.21

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GENERAL MOTORS CO	USD	42,000	2,906,757.45	0.25
GRAFTECH INTERNATIONAL LTD	USD	110,000	1,452,000.00	0.13
HEWLETT PACKARD ENTERPRISE	USD	169,000	3,454,791.49	0.30
HNI CORP	USD	21,920	784,269.62	0.07
INTEL CORP	USD	222,000	6,971,744.68	0.60
INVESCO LTD	USD	84,000	1,878,025.53	0.16
KELLY SERVICES INC -A	USD	412,000	3,085,617.02	0.27
KRAFT HEINZ CO/THE	USD	84,000	1,733,617.02	0.15
LABCORP HOLDINGS INC	USD	4,400	939,465.53	0.08
LINCOLN NATIONAL CORP	USD	42,000	1,591,710.64	0.14
MACY'S INC	USD	413,000	7,750,340.43	0.67
MANPOWERGROUP INC	USD	131,000	3,314,578.72	0.29
MERCK & CO. INC.	USD	17,000	1,522,910.64	0.13
MILLERKNOLL INC	USD	242,000	3,764,902.13	0.33
MODERNA INC	USD	122,000	3,061,940.43	0.27
PARAMOUNT SKYDANCE CL B	USD	67,000	764,085.11	0.07
PFIZER INC	USD	255,000	5,403,829.79	0.47
PRUDENTIAL FINANCIAL INC	USD	7,100	682,083.40	0.06
QUEST DIAGNOSTICS INC	USD	4,200	620,277.45	0.05
RIBBON COMMUNICATIONS INC	USD	213,685	523,755.57	0.05
VIATRIS INC	USD	742,000	7,862,042.55	0.68
WALT DISNEY CO/THE	USD	26,700	2,585,241.70	0.22
WARNER BROS DISCOVERY INC	USD	42,000	1,030,161.70	0.09
WEYERHAEUSER CO	USD	59,000	1,189,540.43	0.10
Bonds			**53,724,397.50**	**4.66**
Belgium			**16,946,280.00**	**1.47**
EUROPEAN UNION 0.0% 04-03-26	EUR	17,000,000	16,946,280.00	1.47
Luxembourg			**36,778,117.50**	**3.19**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 15-05-26	EUR	29,100,000	28,930,929.00	2.51
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	EUR	7,900,000	7,847,188.50	0.68
Rights			**60.37**	**0.00**
Italy			**60.37**	**0.00**
TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	EUR	20,122,000	60.37	0.00
TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	EUR	10	-	0.00
United States of America			**-**	**0.00**
CVR WALGREENS BOOTS ALLIANCE	USD	700,000	-	0.00
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			**4,938,474.34**	**0.43**
Shares/Units in investment funds			**4,938,474.34**	**0.43**
Luxembourg			**4,938,474.34**	**0.43**
SAFE CAPITAL - ELECTRIC MOBIL B EUR ACC	EUR	26,551	4,938,474.34	0.43
Total securities portfolio			**1,058,940,020.86**	**91.89**

NEF Target 2028

Manager's Report (unaudited)

Market review

Despite the broader easing trend, government bond yields experienced periods of volatility. In the US, yields declined during the first half of the year on softer macroeconomic data, before rebounding intermittently amid concerns over fiscal discipline and debt issuance. European yields followed a more stable trajectory, benefitting from weaker growth momentum and a clearer disinflation path.

Global investment grade credit delivered positive performance in 2025, supported by continued spread tightening and resilient fundamentals. Despite intermittent volatility stemming from macroeconomic uncertainty and geopolitical risks, spreads ended the year tighter, while carry remained a meaningful contributor to returns. As a result, the Bloomberg Global Aggregate Credit Index generated a positive total return of 4.59% (EUR hedged).
From a sector perspective, Financials continued to perform well, supported by solid capitalization and stable earnings, while interest-rate-sensitive sectors such as REITs benefitted from lower policy rates. Regionally, European investment grade credit again outperformed on a total return basis, reflecting a more supportive rate environment and relatively attractive valuations.
Credit fundamentals remained robust overall, with corporate balance sheets largely stable and leverage metrics contained. Rating momentum stayed positive across both the crossover and investment grade universes, extending the multi-year trend of net upgrades.

The global high yield market also experienced a constructive year, benefitting from supportive technicals and a benign default environment. Spreads tightened further, and the ICE BofA BB-B EUR High Yield Constrained Index delivered solid total returns of 5.52%.
Performance dispersion across ratings persisted, with lower-rated segments outperforming higher-rated ones as investors continued to search for yield. Sector-wise, areas with stable cash flows and defensive characteristics performed best, while more cyclical sectors lagged amid uneven global growth.
Overall, high yield credit continued to be supported by improving refinancing conditions, declining funding costs, and manageable default rates.

Emerging markets (EM) external debt posted positive performance in 2025, supported by a favourable global liquidity backdrop and further spread compression. The JPM EMBIG Index delivered a positive total return of 11.61% (EUR hedged), as easing developed market monetary policy and stable commodity prices underpinned the asset class.
EM fundamentals remained broadly supportive, particularly within the investment grade segment, where sovereign balance sheets stayed resilient. EM high yield continued to outperform EM investment grade, driven by ongoing recoveries in previously distressed issuers and selective improvements in macroeconomic conditions. At the same time, idiosyncratic risks persisted, leading to differentiated performance across countries.

Performance review for the Fund

As of end-2025, the Fund delivered a positive performance.
Credit exposure and Italy were the main drivers of performance through a positive carry effect benefiting from spread tightening across investment grade and Italy. Interest rate exposure contributed was slightly negative as short term interest rates (3yr) slightly rose, resulting in a modest negative impact on overall performance.

Market outlook

Throughout 2025, the portfolio management team maintained a prudent and selective approach, continuing to focus on EUR-denominated Investment Grade credit and Sovereign exposure while preserving flexibility to navigate a changing macroeconomic environment. Exposure to high-quality sovereign bonds, including Italian BTPs, remained an important component of portfolio construction.
At year-end, the portfolio remained predominantly allocated to Investment Grade Credit, complemented by selective exposure to Government and Government-related securities, limited allocations to High Yield and Emerging Markets Debt, and a prudent liquidity buffer.
From a geographical standpoint, the portfolio continued to favour Europe, with a strong emphasis on core and peripheral euro area markets. Sector allocation within Investment Grade credit remained focused on issuers with strong earnings visibility, high barriers to entry, and resilient business models, including infrastructure-related assets, transportation, and selected consumer-related sectors.
Within High Yield, the team maintained a cautious stance, focusing on rising star candidates and issuers with stable cash flow profiles, while remaining underweight sectors exposed to cyclical pressures or structural challenges. Exposure to Emerging Markets Debt continued to be managed conservatively, favouring higher-quality issuers and markets with stronger fundamentals and more attractive risk-reward profiles.

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**580,297,310.71**
Securities portfolio at market value	2.1	560,673,434.44
Cost price		*552,212,273.87*
Cash at banks and liquidities		12,227,337.20
Net unrealised appreciation on forward foreign exchange contracts	2.6	328,211.68
Interests receivable		7,068,327.39
Liabilities		**1,052,497.75**
Bank overdrafts		400,000.00
Payable on redemptions		90,406.14
Management fees, advisory fees and Management Company fees payable	4	410,277.07
Depositary and sub-depositary fees payable	5	37,307.29
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	72,405.60
Other liabilities	11	40,386.75
Net asset value		**579,244,812.96**

NEF Target 2028

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**17,169,167.05**
Dividends on securities portfolio, net		1,078.65
Interests on bonds and money market instruments, net		16,968,583.32
Bank interests on cash accounts		117,267.07
Securities lending income	2.11,8	72,254.62
Other income		9,983.39
Expenses		**6,063,361.38**
Management and Management Company fees	4	4,960,706.89
Depositary fees	5	149,970.06
Administration fees		148,149.12
Audit fees		10,306.76
Legal fees		16,583.15
Transaction fees	2.12	4,416.52
Correspondent bank fees	6	409,497.19
Subscription tax ("Taxe d'abonnement")	7	291,275.72
Interests paid on bank overdraft		328.91
Interests paid on swaps		27.87
Other expenses		72,099.19
Net income / (loss) from investments		**11,105,805.67**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	1,615,823.05
- forward foreign exchange contracts	2.6	4,034,927.53
- foreign exchange	2.4	-577,075.48
Net realised profit / (loss)		**16,179,480.77**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-2,204,282.03
- forward foreign exchange contracts	2.6	713,070.55
Net increase / (decrease) in net assets as a result of operations		**14,688,269.29**
Dividends distributed	9	-9,742,214.82
Subscriptions of distribution units		744,533.74
Redemptions of distribution units		-19,942,490.43
Net increase / (decrease) in net assets		**-14,251,902.22**
Net assets at the beginning of the year		**593,496,715.18**
Net assets at the end of the year		**579,244,812.96**

The accompanying notes form an integral part of these financial statements.

NEF Target 2028

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**579,244,812.96**	**593,496,715.18**	**257,270,654.04**
Category D - Distribution units				
Number of units		46,585,731.122	48,269,847.935	26,599,428.445
Net asset value per unit	EUR	9.22	9.10	8.90
Category D2 - Distribution units				
Number of units		16,725,757.453	17,191,379.620	2,292,174.643
Net asset value per unit	EUR	8.95	8.98	8.91

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category D - Distribution units	48,269,847.935	15,864.502	1,699,981.315	46,585,731.122
Category D2 - Distribution units	17,191,379.620	67,296.752	532,918.919	16,725,757.453

Securities portfolio as at 31/12/25

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			**560,359,921.07**	**96.74**
Bonds			**510,823,414.74**	**88.19**
Australia			**4,081,656.90**	**0.70**
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	400,000	373,578.00	0.06
CW BK AUST 3.768% 31-08-27	EUR	1,500,000	1,537,140.00	0.27
GAIF BOND ISSUER PTY 1.9% 14-12-28	AUD	700,000	366,022.85	0.06
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	565,581.00	0.10
QANTAS AIRWAYS 3.15% 27-09-28	AUD	700,000	380,412.50	0.07
SANTOS FINANCE 5.25% 13-03-29	USD	600,000	517,889.36	0.09
WOODSIDE FINANCE 4.5% 04-03-29	USD	400,000	341,033.19	0.06
Austria			**404,025.50**	**0.07**
SAPPI PAPIER 3.625% 15-03-28	EUR	300,000	298,648.50	0.05
WIENERBERGER AG 4.875% 04-10-28	EUR	100,000	105,377.00	0.02
Belgium			**5,283,431.50**	**0.91**
ANHEUSER INBEV SANV 1.125% 01-07-27	EUR	1,000,000	981,400.00	0.17
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	200,000	200,369.00	0.03
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	1,500,000	1,557,540.00	0.27
KBC GROUPE 4.375% 23-11-27	EUR	1,500,000	1,525,642.50	0.26
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,018,480.00	0.18
Bermuda			**343,295.32**	**0.06**
ENSTAR GROUP 4.95% 01-06-29	USD	400,000	343,295.32	0.06
Canada			**3,697,549.00**	**0.64**
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	2,400,000	2,382,156.00	0.41
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 18-04-28	EUR	300,000	304,878.00	0.05
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	1,000,000	1,010,515.00	0.17
Cayman Islands			**473,795.75**	**0.08**
CSN ISLANDS XI 6.75% 28-01-28	USD	600,000	473,795.75	0.08
Denmark			**8,258,627.50**	**1.43**
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	1,700,000	1,693,676.00	0.29
LUNDBECK 0.875% 14-10-27 EMTN	EUR	900,000	871,393.50	0.15
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	2,000,000	2,025,030.00	0.35
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,500,000	1,408,230.00	0.24
NYKREDIT 3.875% 05-07-27 EMTN	EUR	200,000	203,318.00	0.04
NYKREDIT 4.0% 17-07-28 EMTN	EUR	2,000,000	2,056,980.00	0.36
Dominican Republic			**431,957.45**	**0.07**
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	500,000	431,957.45	0.07
Finland			**8,957,161.00**	**1.55**
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	1,400,000	1,312,374.00	0.23
FORTUM OYJ 1.625% 27-02-26	EUR	500,000	499,007.50	0.09
FORTUM OYJ 2.125% 27-02-29	EUR	700,000	684,666.50	0.12
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	200,000	211,365.00	0.04
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	2,000,000	2,049,670.00	0.35
NORDEA BKP 4.125% 05-05-28	EUR	400,000	412,068.00	0.07
OP CORPORATE BANK 0.375% 08-12-28	EUR	2,000,000	1,838,630.00	0.32
OP CORPORATE BANK 0.375% 16-06-28	EUR	2,000,000	1,949,380.00	0.34

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**59,253,158.35**	**10.23**
ACCOR 2.375% 29-11-28	EUR	700,000	692,356.00	0.12
ADP 1.0% 05-01-29	EUR	2,000,000	1,899,560.00	0.33
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,024,645.00	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	2,000,000	1,880,130.00	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	EUR	1,000,000	993,390.00	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	300,000	288,412.50	0.05
BNP PAR 0.5% 01-09-28	EUR	2,000,000	1,929,680.00	0.33
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,000,000	1,942,590.00	0.34
BNP PAR 2.75% 25-07-28 EMTN	EUR	1,500,000	1,501,222.50	0.26
BPCE 1.375% 23-03-26 EMTN	EUR	1,000,000	998,035.00	0.17
BPCE 1.625% 31-01-28 EMTN	EUR	2,000,000	1,957,680.00	0.34
BPCE 4.375% 13-07-28 EMTN	EUR	2,000,000	2,075,400.00	0.36
BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	EUR	1,300,000	1,318,180.50	0.23
CA 0.375% 20-04-28 EMTN	EUR	1,100,000	1,044,411.50	0.18
CA 1.875% 22-04-27	EUR	2,000,000	1,996,680.00	0.34
CA HOME LOAN 3.375% 04-09-28	EUR	1,500,000	1,531,620.00	0.26
CNP ASSURANCES 0.375% 08-03-28	EUR	400,000	379,146.00	0.07
CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	EUR	1,100,000	1,121,433.50	0.19
DANONE 1.208% 03-11-28 EMTN	EUR	1,600,000	1,543,176.00	0.27
EDF 3.75% 05-06-27 EMTN	EUR	100,000	101,709.50	0.02
EDF 3.875% 12-01-27 EMTN	EUR	1,800,000	1,825,191.00	0.32
EDF 5.7% 23-05-28	USD	200,000	176,035.74	0.03
EDF 6.25% 30-05-28 EMTN	GBP	500,000	596,461.72	0.10
ENGIE 3.625% 06-12-26 EMTN	EUR	1,700,000	1,717,782.00	0.30
FORVIA 3.75% 15-06-28	EUR	714,286	715,078.57	0.12
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	5,000,000	4,765,825.00	0.82
GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	EUR	400,000	378,154.00	0.07
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	100,000	93,101.00	0.02
HSBC CONTINENTAL EUROPE 1.375% 04-09-28	EUR	2,000,000	1,938,220.00	0.33
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	1,500,000	1,495,440.00	0.26
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	2,000,000	1,997,530.00	0.34
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	201,373.00	0.03
NEXANS 5.5% 05-04-28	EUR	2,000,000	2,103,090.00	0.36
ORANGE 1.375% 20-03-28 EMTN	EUR	1,000,000	974,840.00	0.17
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,015,605.00	0.18
PERNOD RICARD 3.75% 15-09-27	EUR	100,000	101,840.00	0.02
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	900,000	955,660.50	0.16
RCI BANQUE 3.75% 04-10-27	EUR	1,000,000	1,014,245.00	0.18
RCI BANQUE 3.875% 12-01-29	EUR	1,000,000	1,019,995.00	0.18
RCI BANQUE 4.625% 02-10-26	EUR	500,000	505,337.50	0.09
RENAULT 1.125% 04-10-27	EUR	600,000	583,974.00	0.10
REXEL 2.125% 15-06-28	EUR	1,500,000	1,478,325.00	0.26
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	300,000	304,789.50	0.05
SG 0.625% 02-12-27	EUR	1,500,000	1,474,710.00	0.25
SG 1.75% 22-03-29 EMTN	EUR	1,700,000	1,633,555.50	0.28
SG 2.125% 27-09-28 EMTN	EUR	2,000,000	1,965,860.00	0.34
SG SFH 3.625% 31-07-26 EMTN	EUR	1,000,000	1,008,160.00	0.17
WPP FINANCE 4.125% 30-05-28	EUR	968,000	993,521.32	0.17

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			**33,424,566.00**	**5.77**
AMPRION 3.45% 22-09-27	EUR	400,000	404,972.00	0.07
AMPRION 3.875% 07-09-28 EMTN	EUR	1,000,000	1,027,995.00	0.18
BAYER 0.375% 12-01-29	EUR	400,000	371,334.00	0.06
BAYER 0.75% 06-01-27	EUR	1,000,000	982,495.00	0.17
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	1,200,000	1,217,376.00	0.21
COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	EUR	1,600,000	1,639,688.00	0.28
CONTINENTAL 2.875% 22-11-28	EUR	2,200,000	2,200,572.00	0.38
DEUTSCHE BAHN AG 3.5% 20-09-27	EUR	200,000	203,506.00	0.04
DEUTSCHE BK 1.75% 17-01-28	EUR	1,500,000	1,467,660.00	0.25
DEUTSCHE BK 1.875% 23-02-28	EUR	900,000	892,152.00	0.15
DEUTSCHE BK 3.25% 24-05-28	EUR	2,000,000	2,015,250.00	0.35
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	600,000	605,910.00	0.10
EON SE 3.5% 12-01-28 EMTN	EUR	1,200,000	1,221,588.00	0.21
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,100,000	4,131,693.00	0.71
EUROGRID GMBH 1 3.598% 01-02-29	EUR	2,000,000	2,039,310.00	0.35
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	100,000	100,093.50	0.02
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	100,966.50	0.02
LEG IMMOBILIEN SE 0.875% 17-01-29	EUR	600,000	561,576.00	0.10
SCHAEFFLER AG 3.375% 12-10-28	EUR	200,000	200,868.00	0.03
SCHAEFFLER AG 4.25% 01-04-28	EUR	1,100,000	1,124,816.00	0.19
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,000,000	1,009,905.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	400,000	402,912.00	0.07
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	1,000,000	1,010,580.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	100,000	100,855.50	0.02
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	1,500,000	1,397,722.50	0.24
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	1,000,000	1,008,625.00	0.17
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,000,000	2,048,680.00	0.35
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	2,000,000	1,871,050.00	0.32
VONOVIA SE 1.875% 28-06-28	EUR	1,100,000	1,078,770.00	0.19
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,000,000	985,645.00	0.17
Indonesia			**717,549.00**	**0.12**
INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	EUR	700,000	717,549.00	0.12
Ireland			**15,031,412.91**	**2.60**
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	1,400,000	1,156,102.12	0.20
AIB GROUP 2.25% 04-04-28 EMTN	EUR	1,100,000	1,095,479.00	0.19
AVOLON HOLDINGS FUNDING 2.75% 21-02-28	USD	1,500,000	1,237,244.68	0.21
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,800,000	2,895,536.00	0.50
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	1,000,000	1,021,745.00	0.18
DAA FINANCE 1.554% 07-06-28	EUR	2,200,000	2,139,137.00	0.37
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,031,040.00	0.18
GLENCORE CAPITAL FINANCE DAC 0.75% 01-03-29	EUR	800,000	748,556.00	0.13
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	1,500,000	1,514,382.11	0.26
RYANAIR 0.875% 25-05-26 EMTN	EUR	2,000,000	1,988,770.00	0.34
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	200,000	203,421.00	0.04
Italy			**149,714,655.38**	**25.85**
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	700,000	673,851.50	0.12
ASS GENERALI 3.875% 29-01-29	EUR	600,000	617,454.00	0.11
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	707,000	691,771.22	0.12
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,950,400.00	0.34

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENI 3.625% 19-05-27 EMTN	EUR	1,000,000	1,015,075.00	0.18
FIBERCOP 2.375% 12-10-27 EMTN	EUR	1,500,000	1,485,285.00	0.26
FIBERCOP 3.625% 25-05-26 EMTN	EUR	2,000,000	2,006,440.00	0.35
INTE 0.75% 16-03-28 EMTN	EUR	2,000,000	1,922,130.00	0.33
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,054,820.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	122,700,000	127,051,555.50	21.93
LEASYS 3.875% 01-03-28 EMTN	EUR	1,000,000	1,030,855.00	0.18
LEASYS 3.875% 12-10-27 EMTN	EUR	600,000	612,441.00	0.11
SNAM 3.375% 19-02-28 EMTN	EUR	1,100,000	1,117,039.00	0.19
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	576,306.00	0.10
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	500,000	558,152.50	0.10
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,000,000	1,907,600.00	0.33
UNICREDIT 1.982% 03-06-27	USD	2,000,000	1,686,963.41	0.29
UNICREDIT 2.2% 22-07-27 EMTN	EUR	2,000,000	1,996,980.00	0.34
UNICREDIT 3.375% 31-01-27 EMTN	EUR	600,000	606,912.00	0.10
UNICREDIT 3.875% 11-06-28 EMTN	EUR	150,000	152,624.25	0.03
Ivory coast			**203,023.00**	**0.04**
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	235,000	203,023.00	0.04
Japan			**4,358,499.83**	**0.75**
DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	EUR	1,000,000	1,019,475.00	0.18
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	1,300,000	1,345,740.50	0.23
NISSAN MOTOR CO LTD 3.201% 17-09-28	EUR	1,100,000	1,081,943.50	0.19
NOMURA 2.172% 14-07-28	USD	800,000	648,350.63	0.11
NOMURA 2.71% 22-01-29	USD	200,000	162,641.70	0.03
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	100,000	100,348.50	0.02
Luxembourg			**9,794,335.03**	**1.69**
ACEF HOLDING SCA 0.75% 14-06-28	EUR	400,000	380,778.00	0.07
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,900,000	1,810,985.00	0.31
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	700,000	663,484.50	0.11
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	3,100,000	3,112,028.00	0.54
P3 GROUP SARL 1.625% 26-01-29	EUR	1,300,000	1,245,848.50	0.22
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,165,000	1,181,642.03	0.20
SES 2.0% 02-07-28	EUR	300,000	288,129.00	0.05
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	900,000	908,361.00	0.16
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	200,000	203,079.00	0.04
Mexico			**1,945,730.00**	**0.34**
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	2,000,000	1,945,730.00	0.34
Netherlands			**60,328,471.82**	**10.42**
ABB FINANCE 3.25% 16-01-27	EUR	100,000	100,852.00	0.02
ABN AMRO BK 4.375% 20-10-28	EUR	500,000	520,917.50	0.09
ACHMEA BANK NV 2.625% 15-10-27	EUR	100,000	100,521.50	0.02
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,500,000	1,459,432.50	0.25
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	1,900,000	1,925,241.50	0.33
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	205,109.00	0.04
BAT NETHERLANDS FINANCE 3.125% 07-04-28	EUR	300,000	303,985.50	0.05
BAYER CAP 1.5% 26-06-26	EUR	500,000	497,747.50	0.09
BMW FIN 3.875% 04-10-28 EMTN	EUR	300,000	309,919.50	0.05
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	2,000,000	2,017,190.00	0.35
BRENNTAG FINANCE BV 3.75% 24-04-28	EUR	2,000,000	2,039,510.00	0.35
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	200,000	202,898.52	0.04

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CTP NV 0.625% 27-09-26 EMTN	EUR	340,000	335,302.39	0.06
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	3,100,000	2,897,756.00	0.50
DSV FINANCE BV 3.125% 06-11-28	EUR	1,500,000	1,515,697.50	0.26
DUFRY ONE BV 2.0% 15-02-27	EUR	1,500,000	1,488,157.50	0.26
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,000,000	1,965,085.61	0.34
ENBW INTL FINANCE 3.5% 24-07-28	EUR	700,000	716,012.50	0.12
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1,200,000	1,162,470.00	0.20
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,100,000	1,119,789.00	0.19
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	1,439,000	1,377,216.54	0.24
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	1,000,000	985,360.00	0.17
HEINEKEN NV 3.625% 15-11-26	EUR	100,000	101,014.00	0.02
ING GROEP NV 0.25% 18-02-29	EUR	1,600,000	1,516,192.00	0.26
ING GROEP NV 0.375% 29-09-28	EUR	200,000	192,342.00	0.03
ING GROEP NV 4.5% 23-05-29	EUR	2,000,000	2,074,670.00	0.36
JAB HOLDINGS BV 1.0% 20-12-27	EUR	200,000	193,699.00	0.03
JDE PEET S BV 0.5% 16-01-29	EUR	1,700,000	1,570,451.50	0.27
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	400,000	401,456.00	0.07
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,000,000	1,011,340.00	0.17
MERCEDESBENZ INTL FINANCE BV 3.0% 10-07-27	EUR	100,000	101,093.00	0.02
MERCEDESBENZ INTL FINANCE BV 3.25% 15-09-27	EUR	200,000	203,211.00	0.04
NATLENEDERLANDEN BANK NV 3.25% 28-05-27	EUR	100,000	101,365.00	0.02
NATLENEDERLANDEN BANK NV 3.625% 16-10-26	EUR	1,000,000	1,011,300.00	0.17
NE PROPERTY BV 1.875% 09-10-26	EUR	191,000	189,866.41	0.03
QPARK HOLDING I BV 2.0% 01-03-27	EUR	300,000	298,648.50	0.05
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	300,000	305,124.00	0.05
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	2,200,000	2,113,485.00	0.36
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	1,100,000	1,117,572.50	0.19
SGS NEDERLAND HOLDING BV 0.125% 21-04-27	EUR	400,000	387,698.00	0.07
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,000,000	1,003,090.00	0.17
SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	EUR	2,400,000	2,432,208.00	0.42
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	202,042.00	0.03
SWISSCOM FINANCE BV 3.5% 29-08-28	EUR	2,500,000	2,553,212.50	0.44
TENNET HOLDING BV 3.875% 28-10-28	EUR	3,000,000	3,091,905.00	0.53
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,000,000	1,930,040.00	0.33
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	2,000,000	1,975,700.00	0.34
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	EUR	1,400,000	1,415,246.00	0.24
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	882,000	890,753.85	0.15
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	2,000,000	1,901,660.00	0.33
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	1,000,000	1,017,210.00	0.18
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	1,500,000	1,468,215.00	0.25
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	2,300,000	2,182,378.00	0.38
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	2,000,000	2,028,220.00	0.35
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	100,000	99,891.50	0.02
Nigeria			**653,736.17**	**0.11**
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	800,000	653,736.17	0.11
Norway			**402,590.00**	**0.07**
STATKRAFT AS 3.125% 13-12-26	EUR	400,000	402,590.00	0.07
Oman			**522,436.59**	**0.09**
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	600,000	522,436.59	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			**784,912.00**	**0.14**
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	800,000	784,912.00	0.14
Singapore			**1,419,300.83**	**0.25**
ABJA INVESTMENT 5.45% 24-01-28	USD	400,000	347,543.83	0.06
CAPITALAND ASCENDAS REIT 0.75% 23-06-28	EUR	700,000	667,870.00	0.12
DBS BANK 3.2087% 19-08-26	EUR	200,000	201,260.00	0.03
STANDARD CHARTERED BANK SINGAFOR BRANCH 3.324% 28-05-27	EUR	200,000	202,627.00	0.03
South Africa			**338,942.98**	**0.06**
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	400,000	338,942.98	0.06
South Korea			**1,228,271.00**	**0.21**
KOOKMIN BANK 2.75% 21-01-28	EUR	200,000	200,961.00	0.03
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	1,000,000	1,027,310.00	0.18
Spain			**13,930,578.89**	**2.40**
BANCO DE BADELL 5.0% 07-06-29	EUR	2,000,000	2,105,500.00	0.36
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	707,224.00	0.12
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	1,100,000	1,118,441.50	0.19
BBVA 0.875% 14-01-29	EUR	1,100,000	1,064,448.00	0.18
CAIXABANK 1.125% 12-11-26	EUR	1,500,000	1,485,000.00	0.26
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,500,000	1,511,970.00	0.26
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,500,000	1,426,935.00	0.25
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	300,000	305,442.00	0.05
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	2,600,000	2,603,198.00	0.45
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	357,447	357,870.39	0.06
WERFENLIFE 4.625% 06-06-28	EUR	1,200,000	1,244,550.00	0.21
Sweden			**7,765,614.75**	**1.34**
ASSA ABLOY AB 3.75% 13-09-26	EUR	1,000,000	1,008,865.00	0.17
CASTELLUM AB 0.75% 04-09-26	EUR	600,000	593,058.00	0.10
EQT AB 2.375% 06-04-28	EUR	3,050,000	3,020,979.25	0.52
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	1,100,000	1,124,062.50	0.19
VOLVO TREASURY AB 3.125% 08-02-29	EUR	2,000,000	2,018,650.00	0.35
Switzerland			**4,947,615.00**	**0.85**
UBS GROUP AG 0.65% 14-01-28	EUR	1,500,000	1,471,477.50	0.25
UBS GROUP AG 1.0% 24-06-27	EUR	2,000,000	1,986,000.00	0.34
UBS GROUP AG 1.25% 01-09-26	EUR	1,500,000	1,490,137.50	0.26
Togo			**423,487.24**	**0.07**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	423,487.24	0.07
United Arab Emirates			**1,161,524.26**	**0.20**
DAE FUNDING LLC 3.375% 20-03-28	USD	800,000	663,710.64	0.11
DAE FUNDING LLC 3.375% 20-03-28	USD	600,000	497,813.62	0.09
United Kingdom			**30,515,141.98**	**5.27**
ANGLO AMER CAP 4.5% 15-09-28	EUR	164,000	171,015.92	0.03
ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	EUR	200,000	203,556.00	0.04
ASTRAZENECA 3.625% 03-03-27	EUR	1,100,000	1,115,246.00	0.19
BARCLAYS 0.577% 09-08-29	EUR	500,000	471,132.50	0.08
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	982,530.00	0.17
BARCLAYS 4.836% 09-05-28	USD	200,000	171,636.59	0.03
BAT INTL FINANCE 3.125% 06-03-29	EUR	700,000	702,474.50	0.12
BRITISH TEL 5.125% 04-12-28	USD	700,000	611,734.47	0.11

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CLYDESDALE BANK 3.75% 22-08-28	EUR	1,500,000	1,540,425.00	0.27
COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	EUR	2,000,000	1,858,980.00	0.32
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,639,344.00	0.28
HALEON UK CAPITAL 2.875% 18-09-28	EUR	200,000	200,708.00	0.03
HSBC 3.019% 15-06-27	EUR	1,000,000	1,002,095.00	0.17
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	EUR	1,100,000	1,094,709.00	0.19
INFORMA 1.25% 22-04-28 EMTN	EUR	1,200,000	1,160,094.00	0.20
INFORMA 3.0% 23-10-27 EMTN	EUR	100,000	100,698.50	0.02
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1,300,000	1,365,559.00	0.24
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	200,000	202,230.00	0.03
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	1,500,000	1,405,687.50	0.24
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	2,000,000	1,876,430.00	0.32
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	407,184.00	0.07
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	EUR	200,000	206,888.00	0.04
NATL GRID 0.163% 20-01-28 EMTN	EUR	4,200,000	3,994,830.00	0.69
NATL WESTMINSTER BANK 2.75% 04-11-27	EUR	500,000	502,972.50	0.09
NATWEST GROUP 4.067% 06-09-28	EUR	2,500,000	2,552,700.00	0.44
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1,300,000	1,317,985.50	0.23
STANDARD CHARTERED 0.85% 27-01-28	EUR	700,000	686,283.50	0.12
STANDARD CHARTERED 1.625% 03-10-27	EUR	1,000,000	994,195.00	0.17
TSB BANK 3.319% 05-03-29	EUR	100,000	101,857.50	0.02
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	2,000,000	1,873,960.00	0.32
United States of America			**80,026,361.81**	**13.82**
ACE INA 0.875% 15-06-27	EUR	2,000,000	1,953,080.00	0.34
AIG GLOBAL FUNDING 5.75% 02-07-26	USD	100,000	85,890.64	0.01
AIRCASTLE 2.85% 26-01-28	USD	1,400,000	1,157,585.53	0.20
AMERICAN TOWER 0.5% 15-01-28	EUR	1,500,000	1,437,150.00	0.25
AMERICAN TOWER 4.125% 16-05-27	EUR	100,000	101,930.00	0.02
AMGEN 5.15% 02-03-28	USD	1,200,000	1,044,674.05	0.18
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	500,000	406,919.15	0.07
ATT 4.6% 19-09-28	AUD	1,300,000	733,974.31	0.13
BERKSHIRE HATHAWAY 1.125% 16-03-27	EUR	1,500,000	1,478,025.00	0.26
BERRY GLOBAL 1.5% 15-01-27	EUR	1,600,000	1,585,800.00	0.27
BK AMERICA 4.134% 12-06-28	EUR	700,000	723,562.00	0.12
BK AMERICA 5.08% 20-01-27	USD	300,000	255,428.94	0.04
BK AMERICA 5.202% 25-04-29	USD	450,000	392,602.98	0.07
BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	USD	600,000	482,864.68	0.08
BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	USD	1,000,000	804,131.91	0.14
BOOKING 3.5% 01-03-29	EUR	2,500,000	2,547,400.00	0.44
BOOKING 3.625% 12-11-28	EUR	1,000,000	1,024,475.00	0.18
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	300,000	302,787.00	0.05
CDW LLC CDW FINANCE 4.25% 01-04-28	USD	500,000	424,702.12	0.07
CHENIERE ENERGY 4.625% 15-10-28	USD	500,000	425,402.13	0.07
CITIGROUP 1.625% 21-03-28 EMTN	EUR	2,000,000	1,956,550.00	0.34
CORNING 3.875% 15-05-26	EUR	1,000,000	1,004,440.00	0.17
COTY 4.5% 15-05-27	EUR	200,000	203,037.00	0.04
CROWN CASTLE INTL 5.0% 11-01-28	USD	1,200,000	1,037,428.09	0.18
CVS HEALTH 5.0% 20-02-26	USD	1,300,000	1,107,080.00	0.19
DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	USD	900,000	771,213.06	0.13
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,100,000	2,025,040.50	0.35
DUKE ENERGY 3.1% 15-06-28	EUR	1,000,000	1,007,000.00	0.17

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENERGY TRANSFER LP 4.95% 15-05-28	USD	700,000	605,559.57	0.10
EQUINIX 0.25% 15-03-27	EUR	1,230,000	1,199,157.75	0.21
FG GLOBAL FUNDING 2.0% 20-09-28	USD	900,000	717,700.22	0.12
FORD MOTOR CREDIT 2.9% 16-02-28	USD	600,000	491,422.98	0.08
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,500,000	1,574,085.00	0.27
FS KKR CAPITAL 3.125% 12-10-28	USD	1,200,000	942,204.25	0.16
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,222,884.00	0.21
GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	USD	500,000	441,055.32	0.08
GOLD SACH GR 2.0% 01-11-28	EUR	1,400,000	1,378,048.00	0.24
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	500,000	484,167.50	0.08
HYATT HOTELS 4.375% 15-09-28	USD	400,000	341,429.79	0.06
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,600,000	1,614,080.00	0.28
IQVIA 1.75% 15-03-26	EUR	1,000,000	999,030.00	0.17
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,970,000.00	0.34
IQVIA 2.25% 15-03-29	EUR	500,000	486,190.00	0.08
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	2,000,000	2,007,800.00	0.35
JPM CHASE 1.09% 11-03-27 EMTN	EUR	400,000	399,024.00	0.07
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	987,955.00	0.17
JPM CHASE 3.674% 06-06-28 EMTN	EUR	2,000,000	2,030,620.00	0.35
KINDER MORGAN 2.25% 16-03-27	EUR	900,000	897,867.00	0.16
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	1,170,000	1,153,959.30	0.20
MC DONALD S 3.625% 28-11-27	EUR	1,700,000	1,733,031.00	0.30
MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	USD	700,000	597,257.87	0.10
MORGAN STANLEY 4.656% 02-03-29	EUR	2,000,000	2,077,710.00	0.36
MORGAN STANLEY 4.813% 25-10-28	EUR	3,450,000	3,579,323.25	0.62
MORGAN STANLEY 5.05% 28-01-27	USD	100,000	85,163.40	0.01
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	500,000	426,421.27	0.07
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	400,000	410,116.00	0.07
NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	USD	100,000	85,135.74	0.01
NETFLIX 3.625% 15-05-27	EUR	900,000	913,752.00	0.16
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	800,000	693,548.93	0.12
ORACLE 4.5% 06-05-28	USD	1,250,000	1,062,648.94	0.18
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	1,300,000	1,264,900.00	0.22
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	900,000	756,095.75	0.13
PNC FINANCIAL SERVICES GROUP 4.758% 26-01-27	USD	1,700,000	1,447,973.19	0.25
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,030,590.00	0.35
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	1,300,000	1,306,974.50	0.23
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	2,000,000	2,015,580.00	0.35
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	3,000,000	3,000,024.22	0.52
SOUTHERN COMPANY 4.85% 15-06-28	USD	1,000,000	866,340.42	0.15
SYNCHRONY FINANCIAL 5.15% 19-03-29	USD	1,300,000	1,122,137.88	0.19
TD SYNNEX CORPORATION 2.375% 09-08-28	USD	800,000	648,459.57	0.11
THE AES 5.45% 01-06-28	USD	1,000,000	871,272.34	0.15
TMOBILE U 4.95% 15-03-28	USD	200,000	173,423.83	0.03
UNITED PARCEL SERVICE 1.0% 15-11-28	EUR	1,000,000	961,045.00	0.17
VERIZON COMMUNICATION 2.35% 23-03-28	AUD	1,500,000	810,687.12	0.14
VF 4.125% 07-03-26 EMTN	EUR	600,000	601,392.00	0.10
WALMART 4.0% 15-04-26	USD	1,600,000	1,362,403.40	0.24
WESTERN DIGITAL 2.85% 01-02-29	USD	700,000	570,547.66	0.10
WEYERHAEUSER COMPANY 4.75% 15-05-26	USD	150,000	127,992.76	0.02
Floating rate notes			**49,536,506.33**	**8.55**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Australia			**3,207,136.00**	**0.55**
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	EUR	3,200,000	3,207,136.00	0.55
Canada			**3,508,052.50**	**0.61**
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	2,500,000	2,506,787.50	0.43
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	1,000,000	1,001,265.00	0.17
Germany			**723,422.50**	**0.12**
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	200,000	200,195.00	0.03
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	500,000	523,227.50	0.09
Italy			**31,269,485.00**	**5.40**
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	30,700,000	31,269,485.00	5.40
Spain			**2,006,310.00**	**0.35**
BBVA E3R+0.45% 07-06-27 EMTN	EUR	2,000,000	2,006,310.00	0.35
United Kingdom			**5,309,969.50**	**0.92**
BARCLAYS E3R+0.8% 08-05-28	EUR	2,000,000	2,006,970.00	0.35
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	700,000	700,542.50	0.12
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	2,500,000	2,502,450.00	0.43
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	100,000	100,007.00	0.02
United States of America			**3,512,130.83**	**0.61**
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	2,400,000	2,409,204.83	0.42
CITIGROUP E3R+0.6% 14-05-28	EUR	1,100,000	1,102,926.00	0.19
Other transferable securities			**313,513.37**	**0.05**
Bonds			**313,513.37**	**0.05**
Australia			**313,513.37**	**0.05**
AGI FINANCE PTY 1.8152% 23-11-28	AUD	600,000	313,513.37	0.05
Total securities portfolio			**560,673,434.44**	**96.79**

NEF Conservative

NEF Conservative

Manager's Report (unaudited)

Market overview

In the United States, the combination of erratic economic and tariff policies under President Trump and concerns about a sharply rising national debt generated persistent volatility in the bond markets. The Federal Reserve kept the key policy rate largely within the 4.25–4.50% range despite increasing political pressure to cut rates. The first rate cut was delivered in September 2025, followed by two additional 25-basis-point reductions by mid-December, bringing the federal funds rate to 3.50–3.75%.

During the reporting period, the US yield curve shifted markedly lower in the short and intermediate maturities and became steeper overall. Concerns about the fiscal outlook-particularly after the approval of the *One Big Beautiful Bill Act* in early July-and doubts regarding the Fed's independence contributed to higher risk premiums at longer maturities. The yield on the 10-year US Treasury declined from 4.6% at the beginning of the year to 4.15% at year-end. Overall, the J.P. Morgan Global Bond US Index recorded a gain of 6.2% in 2025.

Eurozone government bonds delivered more muted performance. The iBoxx Euro Sovereign Index generated a total return of 0.6%. The relative underperformance versus the US initially reflected slightly stronger economic data and renewed hopes for a potential resolution of the conflict in Ukraine. Inflation expectations pointed to easing price pressures, but the European Central Bank refrained from further rate cuts during the year, having most recently lowered the deposit rate to 2% in early June.

The agreement on a tariff compromise with the US reduced uncertainty and removed an obstacle to a potential recovery in the European-particularly German-economy. Substantial fiscal packages were approved in both Europe and Germany, which, if implemented, are expected to support investment. At the same time, rising debt levels are likely to increase government bond supply and push risk premiums higher at longer maturities. The yield on the 10-year German Bund rose by 50 basis points year-on-year to 2.86%.

Performance review for the Fund

The Fund's investment policy remained unchanged in 2025. A conservative and broadly diversified issuer universe continued to provide stable income. The portfolio remained focused on European government and quasi-sovereign bonds, as well as covered bonds with solid credit quality. To enhance yield, exposure to corporate bonds—both financial and non-financial—was maintained, primarily within the good-quality segment. Maturities were concentrated between four and ten years.

Throughout the year, inflows were invested in line with these principles, including participation in attractive new issues. The portfolio remained broadly diversified: around 30% of new investments were allocated to government and quasi-sovereign bonds; just under 50% to covered bonds and financials (with a strong emphasis on covered bonds); and slightly more than 20% to non-financial corporate bonds.

Thanks to this broad diversification and conservative duration positioning in the short-to-medium maturity range, the portfolio was relatively well protected from the general rise in interest rates. The decline in risk premiums on corporate, covered, and quasi-sovereign bonds, combined with steady coupon income, supported overall performance.

Market outlook

The conservative portfolio structure is expected to be maintained. Further deterioration in confidence in the policy environment of the world's largest economy presents risks for US investments but may also create opportunities in Europe or emerging markets. Expectations of a more dynamic increase in US debt are likely to push investors to demand higher risk premiums for longer-dated US Treasuries. This trend may also affect European and German government bonds, especially given rising debt levels in these regions.

NEF Conservative

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**1,051,705,344.99**
Securities portfolio at market value	2.1	1,023,962,080.50
Cost price		*1,013,515,963.10*
Cash at banks and liquidities		10,135,369.73
Interests receivable		17,607,894.76
Liabilities		**403,829.87**
Management fees, advisory fees and Management Company fees payable	4	245,190.48
Depositary and sub-depositary fees payable	5	65,858.37
Audit fees payable		1,714.90
Subscription tax payable ("Taxe d'abonnement")	7	26,282.56
Other liabilities	11	64,783.56
Net asset value		**1,051,301,515.12**

The accompanying notes form an integral part of these financial statements.

NEF Conservative

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**27,207,483.58**
Interests on bonds, net		26,814,063.89
Bank interests on cash accounts		285,851.11
Securities lending income	2.11,8	106,974.02
Other income		594.56
Expenses		**3,260,869.68**
Management and Management Company fees	4	2,591,806.84
Depositary fees	5	237,158.67
Administration fees		233,832.00
Audit fees		10,408.47
Legal fees		24,055.85
Subscription tax ("Taxe d'abonnement")	7	98,228.71
Interests paid on bank overdraft		1,724.76
Other expenses		63,654.38
Net income / (loss) from investments		**23,946,613.90**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	7,500.00
Net realised profit / (loss)		**23,954,113.90**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	-7,430,534.98
Net increase / (decrease) in net assets as a result of operations		**16,523,578.92**
Subscriptions of capitalisation units		350,090,101.10
Net increase / (decrease) in net assets		**366,613,680.02**
Net assets at the beginning of the year		**684,687,835.10**
Net assets at the end of the year		**1,051,301,515.12**

The accompanying notes form an integral part of these financial statements.

NEF Conservative

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,051,301,515.12**	**684,687,835.10**	**266,810,197.11**
Category I - Capitalisation units				
Number of units		94,602,630.712	62,677,509.373	25,075,376.884
Net asset value per unit	EUR	11.11	10.92	10.64

NEF Conservative

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category I - Capitalisation units	62,677,509.373	31,925,121.339	0.000	94,602,630.712

Securities portfolio as at 31/12/25

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			**1,023,962,080.50**	**97.40**
Bonds			**1,023,962,080.50**	**97.40**
Australia			**28,747,220.00**	**2.73**
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.478% 04-06-29	EUR	4,000,000	3,982,720.00	0.38
CW BK AUST 2.907% 11-11-30	EUR	7,000,000	7,048,090.00	0.67
CW BK AUST 3.768% 31-08-27	EUR	2,000,000	2,049,520.00	0.19
NATL AUSTRALIA BANK 2.347% 30-08-29	EUR	3,000,000	2,970,870.00	0.28
NATL AUSTRALIA BANK 3.146% 05-02-31	EUR	5,600,000	5,678,120.00	0.54
TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	EUR	1,000,000	1,015,740.00	0.10
WESTPAC BANKING 2.585% 14-05-30	EUR	4,000,000	3,973,680.00	0.38
WESTPAC BANKING 3.106% 23-11-27	EUR	2,000,000	2,028,480.00	0.19
Austria			**58,455,209.00**	**5.56**
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	6,000,000	6,009,390.00	0.57
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	2,000,000	1,986,110.00	0.19
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	8,500,000	8,651,640.00	0.82
AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	EUR	1,500,000	1,557,457.50	0.15
AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.5% 25-03-30	EUR	10,000,000	9,948,500.00	0.95
ERSTE GR BK 2.875% 09-01-31	EUR	4,800,000	4,816,848.00	0.46
ERSTE GR BK 3.125% 12-12-33	EUR	1,000,000	1,002,885.00	0.10
ERSTE GR BK 3.25% 10-01-29	EUR	3,800,000	3,874,822.00	0.37
ERSTE GR BK 3.25% 27-08-32	EUR	3,000,000	2,990,535.00	0.28
ERSTE GR BK 4.0% 16-01-31	EUR	3,000,000	3,110,070.00	0.30
ERSTE GR BK 4.25% 30-05-30	EUR	3,000,000	3,124,830.00	0.30
OESTERREICHISCHE KONTROLLBANK 1.5% 13-07-27	EUR	1,300,000	1,284,991.50	0.12
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.0% 23-09-27	EUR	6,000,000	6,059,130.00	0.58
VERBUND AG 3.25% 17-05-31	EUR	4,000,000	4,038,000.00	0.38
Belgium			**39,335,559.50**	**3.74**
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	1,500,000	1,473,472.50	0.14
ANHEUSER INBEV SANV 3.25% 24-01-33	EUR	500,000	496,662.50	0.05
BELGIUM GOVERNMENT BOND 2.6% 22-10-30	EUR	1,000,000	995,245.00	0.09
BELGIUM GOVERNMENT BOND 2.7% 22-10-29	EUR	1,000,000	1,006,135.00	0.10
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	4,000,000	4,254,820.00	0.40
BELGIUM GOVERNMENT BOND 4.5% 28-03-26	EUR	900,000	905,125.50	0.09
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	5,000,000	5,668,825.00	0.54
EUROPEAN UNION 2.5% 14-10-30	EUR	5,000,000	4,972,000.00	0.47
EUROPEAN UNION 2.875% 05-10-29	EUR	5,000,000	5,070,100.00	0.48
EUROPEAN UNION 2.875% 06-12-27	EUR	1,200,000	1,214,604.00	0.12
EUROPEAN UNION 3.125% 04-12-30	EUR	12,000,000	12,276,900.00	1.17
FLEMISH COM 3.25% 05-04-33	EUR	1,000,000	1,001,670.00	0.10
Canada			**59,314,056.00**	**5.64**
ALBERTA PROVINCE D 3.125% 16-10-34	EUR	5,000,000	4,925,850.00	0.47
EXPO DEV CA 2.625% 17-01-29	EUR	5,000,000	5,016,075.00	0.48
EXPO DEV CA 2.875% 19-01-28	EUR	5,000,000	5,053,050.00	0.48
PROVINCE OF BRITISH COLUMBIA 3.0% 24-07-34	EUR	4,400,000	4,290,066.00	0.41
QUEBEC MONTREAL 3.0% 24-01-33	EUR	5,000,000	4,941,975.00	0.47
ROYAL BANK OF CANADA 2.75% 04-02-30	EUR	4,500,000	4,502,295.00	0.43
ROYAL BANK OF CANADA 3.25% 22-01-31	EUR	3,000,000	3,019,830.00	0.29
ROYAL BANK OF CANADA 3.5% 25-07-28	EUR	2,000,000	2,049,820.00	0.19
ROYAL BANK OF CANADA 3.625% 07-03-28	EUR	4,500,000	4,613,782.50	0.44

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROYAL BANK OF CANADA 4.375% 02-10-30	EUR	3,000,000	3,174,870.00	0.30
TORONTO DOMINION BANK 3.129% 03-08-32	EUR	3,000,000	2,945,085.00	0.28
TORONTO DOMINION BANK 3.191% 16-02-29	EUR	5,000,000	5,083,950.00	0.48
TORONTO DOMINION BANK 3.247% 16-02-34	EUR	2,000,000	2,005,460.00	0.19
TORONTO DOMINION BANK 3.666% 08-09-31	EUR	6,000,000	6,228,000.00	0.59
TOTALENERGIES SE 2.125% 18-09-29	EUR	1,500,000	1,463,947.50	0.14
Denmark			**11,121,860.00**	**1.06**
DANSKE BK 4.125% 10-01-31	EUR	3,000,000	3,128,385.00	0.30
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	7,000,000	6,980,960.00	0.66
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,000,000	1,012,515.00	0.10
Finland			**65,254,591.50**	**6.21**
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,700,000	3,687,161.00	0.35
FINLAND GOVERNMENT BOND 2.5% 15-04-30	EUR	3,600,000	3,595,770.00	0.34
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	12,000,000	12,025,380.00	1.14
FINNVERA OYJ 2.125% 08-03-28	EUR	3,000,000	2,986,695.00	0.28
NORDEA MORTGAGE BANK 2.5% 14-09-32	EUR	7,000,000	6,811,910.00	0.65
NORDEA MORTGAGE BANK 3.0% 20-02-30	EUR	3,000,000	3,039,735.00	0.29
NORDEA MORTGAGE BANK 3.0% 31-01-31	EUR	3,000,000	3,027,840.00	0.29
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	EUR	5,000,000	4,975,100.00	0.47
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	EUR	5,000,000	4,968,425.00	0.47
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.625% 24-01-31	EUR	4,100,000	4,066,195.50	0.39
OP CORPORATE BANK 2.875% 27-11-29	EUR	3,000,000	3,005,625.00	0.29
OP MORTGAGE BANK 2.75% 25-01-30	EUR	9,000,000	9,021,555.00	0.86
OP MORTGAGE BANK 3.0% 17-07-31	EUR	2,000,000	2,010,250.00	0.19
OP MORTGAGE BANK 3.125% 20-10-28	EUR	2,000,000	2,032,950.00	0.19
France			**77,770,609.00**	**7.40**
ADP 2.75% 02-04-30	EUR	2,400,000	2,372,496.00	0.23
AIR LIQ FIN 2.875% 16-09-32	EUR	1,500,000	1,471,755.00	0.14
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	3,000,000	3,012,300.00	0.29
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	3,000,000	3,103,455.00	0.30
BNP PAR 4.125% 24-05-33 EMTN	EUR	3,000,000	3,122,430.00	0.30
BNP PAR COVERED BONDS 3.0% 25-05-28	EUR	1,000,000	1,011,305.00	0.10
BNP PAR COVERED BONDS 3.0% 31-01-30	EUR	500,000	504,170.00	0.05
BPCE 4.0% 29-11-32 EMTN	EUR	1,000,000	1,029,180.00	0.10
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	3,040,845.00	0.29
CA HOME LOAN 3.25% 28-09-32	EUR	1,000,000	1,006,350.00	0.10
CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	EUR	6,000,000	5,959,620.00	0.57
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	600,000	606,345.00	0.06
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	EUR	5,000,000	4,977,275.00	0.47
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	EUR	2,000,000	1,951,610.00	0.19
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	4,000,000	3,969,500.00	0.38
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.375% 28-06-32	EUR	2,000,000	2,028,250.00	0.19
ENGIE 3.625% 11-01-30 EMTN	EUR	1,000,000	1,024,890.00	0.10
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	511,072.50	0.05
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	10,000,000	9,302,650.00	0.88
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	10,000,000	9,857,150.00	0.94
L OREAL S A 3.375% 23-11-29	EUR	4,000,000	4,102,760.00	0.39
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	1,900,000	1,936,755.50	0.18
LVMH MOET HENNESSY 3.375% 05-02-30	EUR	3,600,000	3,686,130.00	0.35
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	1,000,000	1,018,965.00	0.10

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHNEIDER ELECTRIC SE 3.0% 10-01-31	EUR	2,000,000	2,003,770.00	0.19
SG 4.25% 16-11-32 EMTN	EUR	3,000,000	3,157,230.00	0.30
SG SFH 3.125% 24-02-32	EUR	2,000,000	2,002,350.00	0.19
Germany			**226,591,589.79**	**21.55**
BASF 4.25% 08-03-32 EMTN	EUR	1,500,000	1,579,822.50	0.15
BAYERISCHE LANDESBODENKREDITANSTALT 2.625% 25-09-34	EUR	4,500,000	4,307,197.50	0.41
BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	EUR	5,000,000	5,018,325.00	0.48
BAYER LAND BK 2.5% 28-06-32	EUR	500,000	488,452.50	0.05
BAYER LAND BK 2.875% 12-01-33	EUR	3,710,000	3,688,148.10	0.35
BAYER LAND BK 3.0% 10-10-31	EUR	3,000,000	2,987,910.00	0.28
BAYER LAND BK 3.0% 18-02-30	EUR	3,000,000	2,990,145.00	0.28
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	1,500,000	1,534,567.50	0.15
BREMEN 2.5% 20-11-29	EUR	1,000,000	996,790.00	0.09
COMMERZBANK AKTIENGESELLSCHAFT 2.5% 17-09-30	EUR	5,000,000	4,951,225.00	0.47
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	3,000,000	3,005,265.00	0.29
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 09-01-31	EUR	3,000,000	2,999,235.00	0.29
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	EUR	5,000,000	5,048,700.00	0.48
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	EUR	1,000,000	1,019,115.00	0.10
DEKABANK 3.25% 08-02-29 EMTN	EUR	5,000,000	5,082,050.00	0.48
DEUTSCHE BAHN AG 3.25% 19-05-33	EUR	1,500,000	1,518,180.00	0.14
DEUTSCHE BK 3.0% 18-07-30 EMTN	EUR	2,000,000	2,021,680.00	0.19
DEUTSCHE BK 3.125% 19-05-33	EUR	2,000,000	2,012,660.00	0.19
DEUTSCHE BK 3.75% 15-01-30	EUR	6,700,000	6,856,579.00	0.65
DEUTSCHE GENOSSENSCHAFTS 3.0% 30-11-32	EUR	4,000,000	4,021,400.00	0.38
EON SE 3.125% 05-03-30 EMTN	EUR	1,200,000	1,208,814.00	0.11
EON SE 3.375% 15-01-31	EUR	2,100,000	2,131,993.50	0.20
FREE AND HANSEATIC CITY OF HAMBURG 2.375% 02-10-29	EUR	1,000,000	993,560.00	0.09
FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	EUR	9,000,000	9,035,415.00	0.86
GEMEINSAME BUND 2.625% 27-02-30	EUR	10,000,000	9,974,100.00	0.95
INVESTITIONSBANK BERLIN IBB 2.25% 28-09-29	EUR	5,000,000	4,931,500.00	0.47
INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	EUR	4,100,000	4,170,092.19	0.40
INVESTITIONSBANK DES LANDES BRANDENBURG 2.5% 19-03-31	EUR	5,600,000	5,503,148.00	0.52
INVESTITIONSBANK DES LANDES BRANDENBURG 3.25% 13-03-30	EUR	2,500,000	2,551,900.00	0.24
INVESTITIONS UND STRUKTURBANK RHEINLAND 2.95% 12-06-30	EUR	10,000,000	10,073,850.00	0.96
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	8,000,000	7,939,800.00	0.76
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	EUR	7,000,000	7,200,025.00	0.68
LAND BERLIN 2.875% 15-02-34	EUR	5,000,000	4,932,825.00	0.47
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	EUR	3,600,000	3,562,452.00	0.34
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	EUR	1,000,000	1,020,835.00	0.10
LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	EUR	6,000,000	5,987,490.00	0.57
LANDESBANK LAND BADEN WUERT 3.0% 16-02-34	EUR	2,700,000	2,685,717.00	0.26
LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	EUR	1,000,000	1,009,345.00	0.10
LANDESBANK LAND BADEN WUERT 3.25% 27-09-27	EUR	1,000,000	1,016,195.00	0.10
LANDESKREDITBANK BADENWUERTTEMBERG 2.375% 04-07-30	EUR	10,000,000	9,870,300.00	0.94
LAND HESSEN 2.75% 10-01-34	EUR	3,000,000	2,930,745.00	0.28
LAND HESSEN 3.25% 05-10-28	EUR	10,000,000	10,209,750.00	0.97
LAND THURINGEN 2.5% 03-09-29	EUR	700,000	699,079.50	0.07
LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	EUR	13,000,000	12,923,300.00	1.23
MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	EUR	5,000,000	4,982,350.00	0.47
MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	EUR	900,000	916,996.50	0.09
NRW 3.375% 31-10-28 EMTN	EUR	5,000,000	5,127,675.00	0.49

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NRWBANK 2.5% 02-09-30 EMTN	EUR	5,000,000	4,957,800.00	0.47
SACHSENANHALT 2.75% 23-01-34	EUR	4,000,000	3,901,620.00	0.37
STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	EUR	8,000,000	8,065,000.00	0.77
STATE OF LOWER SAXONY 2.625% 15-03-29	EUR	3,000,000	3,010,860.00	0.29
STATE OF LOWER SAXONY 2.75% 25-03-30	EUR	4,000,000	4,021,700.00	0.38
STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	EUR	2,000,000	2,019,510.00	0.19
WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.875% 22-02-34	EUR	5,000,000	4,898,400.00	0.47
Ireland			**30,941,940.00**	**2.94**
ESB FIN 4.0% 03-05-32 EMTN	EUR	1,500,000	1,551,915.00	0.15
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,031,040.00	0.10
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	10,000,000	8,992,250.00	0.86
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	11,000,000	10,961,170.00	1.04
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	5,000,000	4,843,850.00	0.46
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	1,000,000	1,016,365.00	0.10
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	2,500,000	2,545,350.00	0.24
Ivory coast			**7,242,592.00**	**0.69**
AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	EUR	2,300,000	2,272,492.00	0.22
AFRICAN DEVELOPMENT BANK ADB 2.5% 29-05-30	EUR	5,000,000	4,970,100.00	0.47
Japan			**33,670,669.00**	**3.20**
DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	EUR	7,000,000	7,102,445.00	0.68
DEVELOPMENT BANK OF JAPAN 4.75% 26-11-27	EUR	8,150,000	8,501,509.50	0.81
EAST JAPAN RAILWAY 3.245% 08-09-30	EUR	2,350,000	2,381,678.00	0.23
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	1,150,000	1,196,471.50	0.11
JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	EUR	5,000,000	5,066,750.00	0.48
MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	EUR	3,000,000	3,177,420.00	0.30
MIZUHO FINANCIAL GROUP 3.98% 21-05-34	EUR	3,000,000	3,057,480.00	0.29
SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	EUR	3,000,000	3,186,915.00	0.30
Luxembourg			**55,231,528.50**	**5.25**
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	EUR	5,000,000	4,956,375.00	0.47
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	5,000,000	4,850,475.00	0.46
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	2,000,000	2,022,500.00	0.19
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	10,000,000	10,087,450.00	0.96
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	2,300,000	2,309,315.00	0.22
EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	EUR	5,000,000	4,971,500.00	0.47
EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	EUR	5,000,000	5,080,650.00	0.48
EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	EUR	5,000,000	5,159,625.00	0.49
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	7,000,000	6,955,760.00	0.66
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,500,000	1,503,825.00	0.14
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	1,000,000	992,645.00	0.09
NESTLE FIN 3.375% 15-11-34	EUR	500,000	503,497.50	0.05
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	1,500,000	1,547,325.00	0.15
NESTLE FIN 3.75% 13-03-33 EMTN	EUR	1,500,000	1,558,597.50	0.15
NOVARTIS FINANCE 1.375% 14-08-30	EUR	2,900,000	2,731,988.50	0.26
Netherlands			**93,611,070.42**	**8.90**
ABN AMRO BK 2.5% 02-10-29 EMTN	EUR	3,900,000	3,888,452.14	0.37
ABN AMRO BK 3.0% 01-10-31	EUR	3,000,000	2,977,710.00	0.28
ALLIANDER 3.25% 13-06-28 EMTN	EUR	3,500,000	3,546,620.00	0.34
BMW FIN 3.25% 22-07-30 EMTN	EUR	2,000,000	2,045,070.00	0.19
BMW FIN 4.125% 04-10-33 EMTN	EUR	3,000,000	3,097,260.00	0.29
COOPERATIEVE RABOBANK UA 3.064% 01-02-34	EUR	7,000,000	6,996,360.00	0.67

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	4,000,000	4,028,680.00	0.38
DSV FINANCE BV 3.25% 06-11-30	EUR	7,000,000	7,053,445.00	0.67
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	1,000,000	1,020,350.00	0.10
ENBW INTL FINANCE 3.85% 23-05-30	EUR	500,000	519,927.50	0.05
ENBW INTL FINANCE 4.049% 22-11-29	EUR	1,350,000	1,408,576.50	0.13
ENBW INTL FINANCE 4.3% 23-05-34	EUR	650,000	682,500.00	0.06
ENEL FINANCE INTL NV 3.0% 24-02-31	EUR	4,000,000	3,966,060.00	0.38
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,600,000	1,628,784.00	0.15
ENEXIS HOLDING NV 3.625% 12-06-34	EUR	1,500,000	1,516,905.00	0.14
HEINEKEN NV 2.565% 03-10-28	EUR	3,200,000	3,200,288.00	0.30
HEINEKEN NV 3.875% 23-09-30	EUR	2,000,000	2,075,922.28	0.20
HEINEKEN NV 4.125% 23-03-35	EUR	500,000	517,637.50	0.05
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	6,000,000	5,954,670.00	0.57
ING BANK NEDERLAND NV 3.0% 15-02-33	EUR	2,000,000	1,999,740.00	0.19
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	1,000,000	991,160.00	0.09
ING GROEP NV 3.0% 17-08-31	EUR	3,000,000	2,971,800.00	0.28
MERCEDESBENZ INTL FINANCE BV 3.7% 30-05-31	EUR	1,500,000	1,547,767.50	0.15
MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	EUR	1,000,000	1,002,910.00	0.10
NEDER GASU 3.375% 11-07-34	EUR	2,500,000	2,463,937.50	0.23
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	15,000,000	15,037,275.00	1.43
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	2,500,000	2,551,200.00	0.24
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	1,000,000	1,018,635.00	0.10
SHELL INTL FINANCE BV 2.5% 24-03-26	EUR	1,300,000	1,301,462.50	0.12
SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	EUR	1,000,000	1,000,340.00	0.10
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	1,500,000	1,475,392.50	0.14
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	1,000,000	1,022,315.00	0.10
TENNET HOLDING BV 4.25% 28-04-32	EUR	1,500,000	1,580,715.00	0.15
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	1,500,000	1,521,202.50	0.14
Norway			**30,202,648.15**	**2.87**
DNB BANK A 3.0% 15-01-31 EMTN	EUR	3,000,000	3,007,590.00	0.29
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	6,000,000	5,998,110.00	0.57
DNB BOLIGKREDITT 2.625% 28-01-30	EUR	4,500,000	4,493,617.15	0.43
DNB BOLIGKREDITT 3.375% 14-11-28	EUR	1,600,000	1,642,656.00	0.16
SPAREBANK 1 BOLIGKREDITT 2.375% 13-02-30	EUR	3,000,000	2,961,795.00	0.28
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	1,000,000	990,775.00	0.09
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	8,000,000	8,097,120.00	0.77
STATKRAFT AS 3.375% 22-03-32	EUR	1,000,000	1,004,305.00	0.10
STATKRAFT AS 3.5% 09-06-33	EUR	2,000,000	2,006,680.00	0.19
Philippines			**12,873,295.00**	**1.22**
ASIA DEV BK ADB 2.9% 25-07-34	EUR	5,000,000	4,935,175.00	0.47
ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	EUR	8,000,000	7,938,120.00	0.76
Portugal			**8,808,031.00**	**0.84**
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,500,000	2,498,975.00	0.24
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	6,400,000	6,309,056.00	0.60
Spain			**45,350,992.50**	**4.31**
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	4,000,000	4,070,160.00	0.39
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	5,000,000	5,079,625.00	0.48
BBVA 3.5% 26-03-31 EMTN	EUR	2,700,000	2,757,375.00	0.26
BBVA 3.875% 15-01-34 EMTN	EUR	5,400,000	5,578,470.00	0.53
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	3,000,000	3,040,350.00	0.29

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	503,467.50	0.05
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,000,000	2,867,280.00	0.27
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	10,000,000	9,776,450.00	0.93
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	3,000,000	3,031,095.00	0.29
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,500,000	5,545,980.00	0.53
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,000,000	3,100,740.00	0.29
Sweden			**5,904,450.00**	**0.56**
INVESTOR AB 2.75% 10-06-32	EUR	1,500,000	1,450,417.50	0.14
SWEDBANK MORTGAGE AB 2.5% 25-06-30	EUR	4,500,000	4,454,032.50	0.42
United Kingdom			**51,725,407.63**	**4.92**
ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	EUR	2,000,000	2,015,060.00	0.19
DIAGEO FINANCE 2.5% 27-03-32	EUR	1,000,000	961,090.00	0.09
DIAGEO FINANCE 3.125% 28-02-31	EUR	750,000	750,498.75	0.07
DIAGEO FINANCE 3.375% 30-08-35	EUR	750,000	732,581.25	0.07
GSK CAPITAL BV 3.125% 28-11-32	EUR	2,500,000	2,477,512.50	0.24
HSBC 3.445% 25-09-30	EUR	3,000,000	3,030,645.00	0.29
HSBC 3.834% 25-09-35	EUR	3,000,000	3,009,165.00	0.29
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	3,000,000	3,026,265.00	0.29
NATIONWIDE BUILDING SOCIETY 2.25% 25-06-29	EUR	8,000,000	7,907,880.00	0.75
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	3,000,000	2,999,464.59	0.29
NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	EUR	7,200,000	7,231,932.00	0.69
SANTANDER UK 2.625% 12-04-28	EUR	6,000,000	6,012,840.00	0.57
SANTANDER UK 3.0% 12-03-29	EUR	9,000,000	9,086,085.00	0.86
WESTPAC SECURITIES NZ 2.696% 02-07-30	EUR	2,500,000	2,484,388.54	0.24
United States of America			**81,808,761.51**	**7.78**
ATT 3.15% 01-06-30	EUR	8,800,000	8,817,292.00	0.84
BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	EUR	2,000,000	1,904,880.00	0.18
BK AMERICA 2.824% 27-04-33	EUR	3,000,000	2,888,025.00	0.27
BK AMERICA 3.261% 28-01-31	EUR	1,200,000	1,205,433.26	0.11
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,500,000	1,512,067.50	0.14
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	1,200,000	1,211,034.00	0.12
CITIGROUP 4.112% 22-09-33	EUR	3,000,000	3,102,360.00	0.30
DANAHER 2.5% 30-03-30	EUR	1,000,000	983,960.00	0.09
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	598,950.00	0.06
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,000,000	2,043,430.00	0.19
IBM INTL BUSINESS MACHINES 3.75% 06-02-35	EUR	500,000	504,697.50	0.05
ILLINOIS TOOL WORKS 2.125% 22-05-30	EUR	1,500,000	1,447,372.50	0.14
ILLINOIS TOOL WORKS 3.0% 19-05-34	EUR	1,000,000	964,090.00	0.09
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,016,215.00	0.10
INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	EUR	2,000,000	1,984,050.00	0.19
INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	EUR	20,000,000	19,987,800.00	1.90
JOHNSON AND JOHNSON 2.7% 26-02-29	EUR	3,500,000	3,517,220.00	0.33
JPM CHASE 3.761% 21-03-34 EMTN	EUR	3,000,000	3,036,825.00	0.29
JPM CHASE 4.457% 13-11-31 EMTN	EUR	800,000	844,080.00	0.08
MEDTRONIC 3.65% 15-10-29	EUR	1,000,000	1,027,630.00	0.10
MERCK AND 2.5% 15-10-34	EUR	1,500,000	1,397,850.00	0.13
MICROSOFT 3.125% 06-12-28	EUR	3,000,000	3,049,470.00	0.29
MORGAN STANLEY 3.955% 21-03-35	EUR	2,100,000	2,129,473.50	0.20
MORGAN STANLEY 5.148% 25-01-34	EUR	3,000,000	3,281,145.00	0.31
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,030,590.00	0.19

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	1,500,000	1,524,847.50	0.15
THERMO FISHER SCIENTIFIC 1.95% 24-07-29	EUR	1,250,000	1,215,881.25	0.12
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	1,250,000	1,267,437.50	0.12
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	1,000,000	1,021,570.00	0.10
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	1,500,000	1,562,040.00	0.15
UNILEVER CAPITAL 3.3% 06-06-29	EUR	1,000,000	1,018,935.00	0.10
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	1,009,060.00	0.10
WALMART 4.875% 21-09-29	EUR	2,500,000	2,703,050.00	0.26
Total securities portfolio			**1,023,962,080.50**	**97.40**

NEF Ethical Target 2029 (launched on 31/01/25)

NEF Ethical Target 2029 (launched on 31/01/25)

Manager's Report (unaudited)

Market overview

The market environment in 2025 was shaped by a pronounced appetite for risk among investors. Despite an initially volatile macroeconomic backdrop, sentiment in global credit markets improved steadily. This was reflected in a gradual tightening of risk premiums across almost all rating categories. Euro-denominated corporate bonds were particularly notable: while the investment-grade segment benefited from broad market stabilisation, the high-yield segment attracted disproportionately strong demand. The yield curve steepened, and active positioning at the long end enabled the capture of roll-down effects as maturities shortened.

In the second half of the year, the robust condition of global credit markets led to significant appreciation in subordinated bonds, as investors increasingly sought yield opportunities beyond traditional senior debt.

Performance review for the Fund

Since its inception, the Fund has delivered a pleasing gross return. This result reflects the disciplined implementation of the investment strategy, which benefited both from the general market trend and targeted security selection. The positive performance was essentially driven by three factors. First, beta participation and spread tightening in a positive market environment led to declining risk premiums on bonds held in the portfolio, resulting in direct price gains. Second, structural income supported performance. The natural roll-down of the yield curve had a positive impact as bond prices converged towards par over time while benefiting from the lower yields of shorter maturities. Finally, the opportunistic decision to invest in the high-yield segment as well as in subordinated bonds proved to be a significant performance driver, as these securities not only offered higher coupons but also experienced a markedly stronger tightening of risk premiums compared to higher-rated bonds. A significant portion of the Fund's assets has been invested in financial bonds since inception. A superior risk-return profile was identified here. Compared to industrial bonds, financials delivered better performance in 2025 while maintaining more favorable credit ratings. Despite the price gains already achieved, financial bonds continued to offer a moderate yield pick-up relative to the industrial sector. Due to this fundamental strength, an overweight position in this sector was consistently maintained. A key component of the investment activity was active participation in new issues. The primary market was increasingly utilized to efficiently invest inflows. Overall, the Fund successfully participated in over 50 new issues across both investment grade and high-yield segments. This allowed the Fund to systematically capture new issuance premiums, which represent a valuable source of risk-adjusted excess returns. Despite risk premiums having declined significantly compared to historical levels, the outlook for euro-denominated corporate bonds remains stable. In the coming months, a scenario primarily driven by ongoing interest income (carry) is expected. The fundamentals of companies and the banking sector broadly appear very robust. Nevertheless, increasing merger and acquisition activity calls for selective caution, as such transactions could temporarily weaken the credit profiles of individual issuers. An important factor for new bond supply was financing infrastructure for artificial intelligence (AI). Continued high issuance volumes are expected in this area, likely to be met by equally strong institutional demand. This is likely to provide technical support to the market.

Market outlook

The strategy for 2026 remains focused on consistently capturing interest income and the roll-down effect. The intention is to continue using the primary market as a strategic source of excess returns and to maintain our allocation to financial bonds due to their attractive relative valuation. The main emphasis is on preserving credit quality while optimizing the yield structure.

NEF Ethical Target 2029 (launched on 31/01/25)

Statement of net assets as at 31/12/25

	Note	*Expressed in EUR*
Assets		**436,838,325.40**
Securities portfolio at market value	2.1	423,974,910.39
Cost price		*422,991,465.60*
Cash at banks and liquidities		6,832,103.92
Receivable on subscriptions		1,046,180.02
Interests receivable		4,985,131.07
Liabilities		**436,647.92**
Payable on redemptions		16,496.50
Management fees, advisory fees and Management Company fees payable	4	303,180.45
Depositary and sub-depositary fees payable	5	25,060.76
Audit fees payable		1,715.52
Subscription tax payable ("Taxe d'abonnement")	7	54,550.26
Other liabilities	11	35,644.43
Net asset value		**436,401,677.48**

NEF Ethical Target 2029 (launched on 31/01/25)

Statement of operations and changes in net assets from 31/01/25 to 31/12/25

	Note	*Expressed in EUR*
Income		**8,661,426.75**
Dividends on securities portfolio, net		500.00
Interests on bonds, net		8,542,361.09
Bank interests on cash accounts		105,666.79
Securities lending income	2.11,8	10,775.43
Other income		2,123.44
Expenses		**2,732,139.21**
Management and Management Company fees	4	2,243,411.81
Depositary fees	5	66,962.02
Administration fees		71,069.03
Audit fees		8,608.50
Legal fees		23,322.28
Correspondent bank fees	6	119,945.77
Subscription tax ("Taxe d'abonnement")	7	159,707.61
Other expenses		39,112.19
Net income / (loss) from investments		**5,929,287.54**
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.3	119,484.40
Net realised profit / (loss)		**6,048,771.94**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	983,444.79
Net increase / (decrease) in net assets as a result of operations		**7,032,216.73**
Dividends distributed	9	-3,929,318.12
Subscriptions of distribution units		435,921,919.36
Redemptions of distribution units		-2,623,140.49
Net increase / (decrease) in net assets		**436,401,677.48**
Net assets at the beginning of the period		**-**
Net assets at the end of the period		**436,401,677.48**

The accompanying notes form an integral part of these financial statements.

NEF Ethical Target 2029 (launched on 31/01/25)

Statistics

		31/12/25
Total Net Assets	**EUR**	**436,401,677.48**
Category D - Distribution units		
Number of units		43,169,325.698
Net asset value per unit	EUR	10.11

NEF Ethical Target 2029 (launched on 31/01/25)

Changes in number of units outstanding from 31/01/25 to 31/12/25

	Units outstanding as at 31/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Category D - Distribution units	0.000	43,434,514.414	265,188.716	43,169,325.698

NEF Ethical Target 2029 (launched on 31/01/25)

Securities portfolio as at 31/12/25

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			**423,974,910.39**	**97.15**
Bonds			**423,071,998.89**	**96.95**
Australia			**3,351,617.00**	**0.77**
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	2,000,000	1,867,890.00	0.43
MACQUARIE GROUP 4.7471% 23-01-30	EUR	1,400,000	1,483,727.00	0.34
Austria			**1,832,985.50**	**0.42**
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	1,000,000	1,017,005.00	0.23
ERSTE GR BK 0.25% 14-09-29	EUR	900,000	815,980.50	0.19
Belgium			**3,462,179.75**	**0.79**
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	1,000,000	1,008,190.00	0.23
COFINIMMO 0.875% 02-12-30	EUR	700,000	619,594.50	0.14
ONTEX GROUP NV 5.25% 15-04-30	EUR	1,850,000	1,834,395.25	0.42
Canada			**1,807,437.50**	**0.41**
ROYAL BANK OF CANADA 2.125% 26-04-29	EUR	700,000	684,106.50	0.16
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	1,100,000	1,123,331.00	0.26
Czech Republic			**3,222,227.00**	**0.74**
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	1,100,000	1,146,689.50	0.26
CESKE DRAHY 3.75% 28-07-30	EUR	500,000	510,820.00	0.12
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,500,000	1,564,717.50	0.36
Denmark			**4,632,079.50**	**1.06**
LUNDBECK 3.375% 02-06-29 EMTN	EUR	2,700,000	2,717,050.50	0.62
TDC NET AS 5.618% 06-02-30	EUR	1,800,000	1,915,029.00	0.44
Finland			**7,586,449.00**	**1.74**
BALDER FINLAND OYJ 1.375% 24-05-30	EUR	1,000,000	907,810.00	0.21
CASTELLUM HELSINKI FINANCE 0.875% 17-09-29	EUR	500,000	473,077.50	0.11
FINNAIR 4.25% 27-11-30	EUR	3,400,000	3,391,483.00	0.78
FINNAIR 4.75% 24-05-29	EUR	1,000,000	1,027,465.00	0.24
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	700,000	676,679.50	0.16
KOJAMO OYJ 0.875% 28-05-29	EUR	1,200,000	1,109,934.00	0.25
France			**77,912,977.30**	**17.85**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	400,000	364,272.00	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	EUR	400,000	367,004.00	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	2,500,000	2,393,450.00	0.55
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	400,000	417,172.00	0.10
BNP PAR 0.5% 19-01-30 EMTN	EUR	800,000	741,616.00	0.17
BNP PAR 2.88% 06-05-30 EMTN	EUR	1,200,000	1,195,752.00	0.27
BPCE 4.625% 02-03-30	EUR	700,000	732,854.50	0.17
BQ POSTALE 4.375% 17-01-30	EUR	1,200,000	1,253,396.00	0.29
CA 2.0% 25-03-29 EMTN	EUR	2,500,000	2,417,837.50	0.55
CARREFOUR S A 2.875% 07-05-29	EUR	1,000,000	995,175.00	0.23
CARREFOUR S A 2.875% 08-12-28	EUR	1,000,000	1,000,220.00	0.23
CASA ASSURANCES 2.0% 17-07-30	EUR	3,300,000	3,103,584.00	0.71
CMA CGM 5.5% 15-07-29	EUR	1,900,000	1,970,072.00	0.45
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	400,000	413,990.00	0.09
COVIVIO 1.625% 23-06-30	EUR	500,000	469,095.00	0.11
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	5,300,000	5,345,898.00	1.22
CROWN EU HLD 4.75% 15-03-29	EUR	2,300,000	2,405,294.00	0.55

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EDENRED 3.25% 27-08-30	EUR	1,000,000	998,290.00	0.23
ERAMET 6.5% 30-11-29	EUR	1,700,000	1,687,411.50	0.39
FNAC DARTY 6.0% 01-04-29	EUR	2,000,000	2,079,390.00	0.48
FORVIA 2.375% 15-06-29	EUR	1,000,000	976,960.00	0.22
FORVIA 5.625% 15-06-30	EUR	1,700,000	1,773,822.50	0.41
GETLINK 4.125% 15-04-30	EUR	3,200,000	3,286,800.00	0.75
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	1,700,000	1,608,965.00	0.37
ICADE PROMOTION 1.0% 19-01-30	EUR	1,000,000	911,140.00	0.21
IMERYS 4.75% 29-11-29 EMTN	EUR	900,000	945,873.00	0.22
JC DECAUX SE 1.625% 07-02-30	EUR	500,000	471,045.00	0.11
LOXAM SAS 4.25% 15-02-30	EUR	2,900,000	2,921,358.50	0.67
LOXAM SAS 6.375% 31-05-29	EUR	360,000	373,015.80	0.09
NEXANS 4.125% 29-05-29	EUR	4,400,000	4,514,554.00	1.03
OPMOBILITY 4.875% 13-03-29	EUR	2,700,000	2,818,881.00	0.65
ORANGE 1.875% 12-09-30 EMTN	EUR	1,100,000	1,044,956.00	0.24
ORANGE 2.75% 19-05-29 EMTN	EUR	600,000	598,683.00	0.14
ORANGE 3.3% 11-04-29 EMTN	EUR	1,000,000	1,003,990.00	0.23
PUBLICIS GROUPE 2.875% 12-06-29	EUR	1,200,000	1,196,484.00	0.27
RCI BANQUE 3.375% 06-06-30	EUR	600,000	600,051.00	0.14
RCI BANQUE 3.375% 26-07-29	EUR	500,000	505,627.50	0.12
RCI BANQUE 4.875% 02-10-29	EUR	1,200,000	1,268,934.00	0.29
REXEL 5.25% 15-09-30	EUR	900,000	934,920.00	0.21
RTE EDF TRANSPORT 2.625% 08-07-29	EUR	600,000	595,428.00	0.14
SANOFI 2.625% 23-06-29 EMTN	EUR	1,300,000	1,295,677.50	0.30
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	EUR	2,000,000	1,985,470.00	0.45
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	2,200,000	2,250,358.00	0.52
SG 1.75% 22-03-29 EMTN	EUR	1,000,000	960,915.00	0.22
SG 3.375% 14-05-30 EMTN	EUR	1,200,000	1,206,708.00	0.28
SG 4.25% 06-12-30 EMTN	EUR	500,000	517,595.00	0.12
SPCM 2.625% 01-02-29	EUR	4,200,000	4,114,278.00	0.94
SPIE 3.75% 28-05-30	EUR	2,000,000	2,022,590.00	0.46
TELEPERFORMANCE SE 3.75% 24-06-29	EUR	1,100,000	1,123,606.00	0.26
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	700,000	720,097.00	0.17
TEREGA 0.875% 17-09-30	EUR	2,100,000	1,875,121.50	0.43
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	400,000	407,560.00	0.09
WENDEL 4.5% 19-06-30	EUR	700,000	729,739.50	0.17
Germany			**33,370,918.85**	**7.65**
CECONOMY AG 6.25% 15-07-29	EUR	800,000	839,192.00	0.19
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	700,000	699,926.50	0.16
COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	EUR	1,200,000	1,271,880.00	0.29
DEUTSCHE BK 1.75% 19-11-30	EUR	1,100,000	1,039,423.00	0.24
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	1,100,000	1,136,662.35	0.26
DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28	EUR	2,300,000	2,284,463.50	0.52
DEUTSCHE POST AG 3.0% 24-03-30	EUR	800,000	805,224.00	0.18
DEUTSCHE TELEKOM AG 2.625% 04-12-29	EUR	3,300,000	3,277,626.00	0.75
EUROGRID GMBH 1 2.886% 16-10-29	EUR	2,600,000	2,588,482.00	0.59
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	500,000	503,082.50	0.12
FRESENIUS SE 2.75% 15-09-29	EUR	1,000,000	988,420.00	0.23
HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	EUR	1,800,000	1,818,504.00	0.42
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	1,400,000	1,468,397.00	0.34
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	1,000,000	991,625.00	0.23

NEF Ethical Target 2029 (launched on 31/01/25)

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	400,000	366,142.00	0.08
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	400,000	412,850.00	0.09
LANDESBANK LAND BADEN WUERT 0.375% 07-05-29	EUR	1,100,000	1,008,447.00	0.23
LANDESBANK LAND BADEN WUERT 2.2% 09-05-29	EUR	4,100,000	3,976,692.50	0.91
MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	EUR	700,000	647,664.50	0.15
SCHAEFFLER AG 4.5% 28-03-30	EUR	500,000	513,245.00	0.12
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,800,000	1,863,612.00	0.43
TUI AG 5.875% 15-03-29	EUR	1,900,000	1,971,449.50	0.45
VIER GAS TRANSP 0.125% 10-09-29	EUR	1,500,000	1,348,860.00	0.31
VONOVIA SE 0.625% 14-12-29	EUR	1,700,000	1,549,048.50	0.35
Ireland			**7,839,175.50**	**1.80**
DXC CAPITAL FUNDING 4.25% 09-12-30	EUR	3,200,000	3,198,368.00	0.73
GRENKE FINANCE 3.875% 05-10-28	EUR	2,200,000	2,215,675.00	0.51
GRENKE FINANCE 5.125% 04-01-29	EUR	500,000	517,837.50	0.12
GRENKE FINANCE 5.25% 08-04-30	EUR	1,000,000	1,055,355.00	0.24
GRENKE FINANCE 5.75% 06-07-29	EUR	800,000	851,940.00	0.20
Italy			**150,410,572.50**	**34.47**
ASS GENERALI 2.124% 01-10-30	EUR	2,300,000	2,203,342.50	0.50
ASS GENERALI 3.875% 29-01-29	EUR	1,500,000	1,543,635.00	0.35
ASTM 1.5% 25-01-30 EMTN	EUR	1,000,000	942,850.00	0.22
ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	2,000,000	2,091,930.00	0.48
AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	EUR	1,700,000	1,624,477.50	0.37
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	2,300,000	2,324,276.50	0.53
INTE 2.925% 14-10-30 EMTN	EUR	2,000,000	1,967,840.00	0.45
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,000,000	992,260.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	123,100,000	128,722,592.50	29.50
NEXI 2.125% 30-04-29	EUR	3,700,000	3,562,267.50	0.82
UNICREDIT 1.8% 20-01-30	EUR	1,100,000	1,049,158.00	0.24
WEBUILD 4.875% 30-04-30	EUR	1,000,000	1,054,350.00	0.24
WEBUILD 5.375% 20-06-29	EUR	2,200,000	2,331,593.00	0.53
Japan			**2,442,354.00**	**0.56**
NISSAN MOTOR CO LTD 5.25% 17-07-29	EUR	1,500,000	1,541,580.00	0.35
NTT FINANCE 2.906% 16-03-29	EUR	900,000	900,774.00	0.21
Luxembourg			**12,626,947.50**	**2.89**
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	1,400,000	1,384,572.00	0.32
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	800,000	831,844.00	0.19
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	1,100,000	1,010,163.00	0.23
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	1,600,000	1,643,168.00	0.38
GELF BOND ISSUER I 1.125% 18-07-29	EUR	1,700,000	1,583,830.50	0.36
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	400,000	412,620.00	0.09
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	1,100,000	1,119,211.50	0.26
SELP FINANCE SARL 0.875% 27-05-29	EUR	1,000,000	927,845.00	0.21
SES 3.5% 14-01-29 EMTN	EUR	1,100,000	1,091,068.00	0.25
SES 4.125% 24-06-30 EMTN	EUR	1,100,000	1,103,140.50	0.25
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,519,485.00	0.35
Netherlands			**24,893,125.60**	**5.70**
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	700,000	658,479.50	0.15
BMW INTL INVESTMENT 3.125% 22-07-29	EUR	1,300,000	1,310,796.50	0.30
FERROVIAL SE 3.25% 16-01-30	EUR	900,000	907,407.00	0.21
ING BANK NEDERLAND NV 2.625% 01-12-28	EUR	1,800,000	1,795,986.00	0.41

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JDE PEET S BV 4.125% 23-01-30	EUR	600,000	618,276.00	0.14
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,400,000	1,409,597.00	0.32
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	1,800,000	1,857,798.00	0.43
PROSUS NV 1.288% 13-07-29 EMTN	EUR	2,500,000	2,339,187.50	0.54
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	1,000,000	1,058,845.00	0.24
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	400,000	374,644.00	0.09
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	900,000	901,647.00	0.21
STELLANTIS NV 1.125% 18-09-29	EUR	600,000	562,950.00	0.13
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	2,600,000	2,675,010.00	0.61
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2,117,000	2,389,108.60	0.55
TOYOTA MOTOR FINANCE NETHERLANDS BV 2.75% 28-01-30	EUR	2,400,000	2,378,256.00	0.54
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	1,100,000	1,096,463.50	0.25
WPC EUROBOND BV 0.95% 01-06-30	EUR	1,100,000	999,641.50	0.23
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1,500,000	1,559,032.50	0.36
New Zealand			**407,650.00**	**0.09**
CHORUS 3.625% 07-09-29 EMTN	EUR	400,000	407,650.00	0.09
Spain			**17,594,360.39**	**4.03**
ABERTIS INFRA 3.125% 07-07-30	EUR	1,000,000	994,630.00	0.23
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	400,000	409,812.00	0.09
AENA 4.25% 13-10-30 EMTN	EUR	400,000	420,322.00	0.10
AMADEUS CM 3.375% 25-03-30	EUR	300,000	302,097.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	700,000	719,530.00	0.16
BBVA 3.125% 15-07-30 EMTN	EUR	1,600,000	1,600,160.00	0.37
CAIXABANK 5.375% 14-11-30 EMTN	EUR	1,400,000	1,515,752.00	0.35
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,100,000	1,024,925.00	0.23
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1,300,000	1,215,006.00	0.28
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	3,300,000	3,519,043.89	0.81
GRIFOLS 7.125% 01-05-30	EUR	1,200,000	1,262,946.00	0.29
MAPFRE 2.875% 13-04-30	EUR	4,000,000	3,922,320.00	0.90
MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	EUR	700,000	687,816.50	0.16
Sweden			**8,795,607.50**	**2.02**
CASTELLUM AB 4.125% 10-12-30	EUR	500,000	512,537.50	0.12
INVESTOR AB 1.5% 12-09-30 EMTN	EUR	1,000,000	935,645.00	0.21
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	1,100,000	1,016,741.00	0.23
SWEDBANK AB 2.875% 08-02-30	EUR	1,200,000	1,198,986.00	0.27
SWEDBANK AB 3.25% 24-09-29	EUR	1,100,000	1,109,273.00	0.25
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	1,000,000	930,700.00	0.21
VOLVO CAR AB 4.75% 08-05-30	EUR	2,000,000	2,082,400.00	0.48
VOLVO TREASURY AB 3.125% 08-02-29	EUR	1,000,000	1,009,325.00	0.23
Switzerland			**996,595.00**	**0.23**
UBS GROUP AG 2.875% 12-02-30	EUR	1,000,000	996,595.00	0.23
United Kingdom			**19,856,350.00**	**4.55**
AMCOR UK FINANCE 3.2% 17-11-29	EUR	2,500,000	2,501,425.00	0.57
CARNIVAL 1.0% 28-10-29	EUR	1,000,000	932,010.00	0.21
DRAX FIN 5.875% 15-04-29	EUR	3,100,000	3,220,233.50	0.74
HSBC 3.313% 13-05-30 EMTN	EUR	1,300,000	1,309,516.00	0.30
IDS FINANCING 3.25% 01-10-29	EUR	4,000,000	3,976,900.00	0.91
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	1,500,000	1,513,132.50	0.35
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	600,000	601,557.00	0.14
MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	EUR	400,000	408,134.00	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	1,200,000	1,237,410.00	0.28
NATWEST GROUP 0.78% 26-02-30	EUR	1,100,000	1,027,152.50	0.24
NATWEST GROUP 3.24% 13-05-30	EUR	1,000,000	1,006,105.00	0.23
WPP FINANCE 2013 3.625% 12-09-29	EUR	2,100,000	2,122,774.50	0.49
United States of America			**40,030,389.50**	**9.17**
ALPHABET 2.375% 06-11-28	EUR	1,200,000	1,194,606.00	0.27
ALPHABET 2.5% 06-05-29	EUR	900,000	895,801.50	0.21
AMERICAN HONDA FIN 3.3% 21-03-29	EUR	1,300,000	1,330,920.50	0.30
AMERICAN TOWER 0.875% 21-05-29	EUR	700,000	653,978.50	0.15
AMERICAN TOWER 3.9% 16-05-30	EUR	800,000	823,832.00	0.19
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	1,400,000	1,400,112.00	0.32
ATT 3.15% 01-06-30	EUR	1,500,000	1,502,947.50	0.34
BOOKING 3.0% 07-11-30	EUR	2,700,000	2,683,246.50	0.61
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,500,000	1,613,587.50	0.37
CELANESE US HOLDINGS LLC 5.587% 19-01-29	EUR	3,700,000	3,875,047.00	0.89
DISCOVERY GLOBAL HOLDINGS INC 4.302% 17-01-30	EUR	1,100,000	1,053,706.50	0.24
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	900,000	902,407.50	0.21
FISERV 1.625% 01-07-30	EUR	1,500,000	1,384,155.00	0.32
GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	EUR	700,000	700,451.50	0.16
GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	EUR	1,000,000	1,029,895.00	0.24
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	598,950.00	0.14
IHG FINANCE LLC 4.375% 28-11-29	EUR	1,500,000	1,563,007.50	0.36
IQVIA 2.25% 15-03-29	EUR	4,200,000	4,083,996.00	0.94
LEVI STRAUSS 4.0% 15-08-30	EUR	4,400,000	4,470,950.00	1.02
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	EUR	1,000,000	1,006,425.00	0.23
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	1,700,000	1,700,748.00	0.39
NETFLIX 3.875% 15-11-29	EUR	500,000	516,455.00	0.12
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	700,000	720,517.00	0.17
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	2,700,000	2,819,934.00	0.65
STRYKER 2.625% 30-11-30	EUR	1,000,000	980,955.00	0.22
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	523,757.50	0.12
Floating rate notes			**902,911.50**	**0.21**
France			**902,911.50**	**0.21**
BNP PAR E3R+0.75% 20-03-29	EUR	900,000	902,911.50	0.21
Total securities portfolio			**423,974,910.39**	**97.15**

NEF

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2025, the following options contracts were 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				
19,000,000.00	FXO EURPLN P4.18 BSUIFRPP 270226	EUR	-	32,724.84	-12,875.16
				32,724.84	**-12,875.16**

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, 2025, 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	4,093,310.81	THB	151,220,000.00	27/02/26	-2,888.42	Barclays Bank Ireland Plc
JPY	13,200,000,000.00	EUR	73,283,606.34	27/02/26	-1,532,866.56	Barclays Bank Ireland Plc
KRW	3,493,397,748.00	USD	2,389,058.67	12/03/26	31,557.28	BNP Paribas Paris
EUR	3,923,551.78	CNH	32,330,000.00	12/02/26	-21,634.81	BOFA Securities Europe
MXN	3,930,000.00	EUR	182,042.22	25/02/26	2,621.09	Citigroup Global Markets Europe AG
MXN	139,570,000.00	EUR	6,453,814.47	25/02/26	104,405.88	Citigroup Global Markets Europe AG
PLN	6,550,000.00	EUR	1,550,262.39	19/02/26	-2,473.83	Global Finance Unlimited Company
EUR	10,212,036.26	CZK	249,670,000.00	20/04/26	-54,231.90	Global Finance Unlimited Company
EUR	3,888,026.88	CNH	31,870,000.00	12/02/26	-1,037.86	Goldman Sachs Bank Europe SE
CAD	15,650,000.00	EUR	9,650,862.62	20/02/26	75,442.91	Goldman Sachs Bank Europe SE
EUR	4,242,924.28	SEK	46,600,000.00	20/02/26	-64,504.31	Goldman Sachs Bank Europe SE
USD	7,582,278.26	BRL	40,970,688.94	20/02/26	162,571.82	Goldman Sachs Bank Europe SE
USD	22,830,693.58	TWD	700,148,880.00	28/01/26	422,878.15	Goldman Sachs Bank Europe SE
HUF	1,182,080,000.00	EUR	3,050,083.52	12/03/26	-5,318.40	HSBC Continental Europe SA
INR	764,680,190.00	USD	8,562,156.35	13/01/26	-66,036.66	HSBC Continental Europe SA
EUR	15,375,052.57	ILS	59,340,000.00	14/01/26	-451,726.54	HSBC Continental Europe SA
EUR	3,702,342.33	SEK	40,710,000.00	20/02/26	-60,648.27	HSBC Continental Europe SA
EUR	7,577,318.96	AUD	13,500,000.00	30/01/26	-105,519.94	HSBC Continental Europe SA
USD	3,494,483.10	EUR	3,000,000.00	25/02/26	-33,628.94	J.P. Morgan AG
AUD	22,300,000.00	EUR	12,511,100.80	30/01/26	179,817.26	J.P. Morgan AG
EUR	2,304,871.00	ZAR	46,330,000.00	04/03/26	-61,149.52	Morgan Stanley Europe SE (FXO)
KRW	6,555,798,000.00	USD	4,500,000.00	12/02/26	40,486.66	Morgan Stanley Europe SE (FXO)
NOK	51,400,000.00	EUR	4,354,031.93	20/02/26	-24,067.35	Morgan Stanley Europe SE (FXO)
EUR	855,233.37	USD	1,000,000.00	25/02/26	6,352.42	Morgan Stanley Europe SE (FXO)
AUD	300,000.00	EUR	168,213.95	30/01/26	2,516.00	Morgan Stanley Europe SE (FXO)
USD	159,867,769.80	EUR	138,000,000.00	25/02/26	-2,294,550.74	Natixis
EUR	29,644,591.52	CHF	27,410,000.00	05/02/26	154,467.16	Société Générale SA
EUR	12,469,000.56	USD	14,500,000.00	25/02/26	160,400.55	Société Générale SA
EUR	23,454,312.42	GBP	20,600,000.00	11/03/26	-73,498.63	Standard Chartered Bank AG
CLP	9,481,654,280.00	USD	10,295,402.93	27/01/26	195,078.09	Standard Chartered Bank AG
EUR	17,334,845.41	NZD	35,050,000.00	30/01/26	161,118.11	Standard Chartered Bank AG
NZD	15,600,000.00	EUR	7,685,346.16	30/01/26	-41,686.31	Standard Chartered Bank AG
BRL	22,600,000.00	USD	4,187,356.41	20/02/26	-93,866.82	State Street Bank GmbH
BRL	21,350,000.00	USD	3,907,107.83	20/02/26	-46,791.95	State Street Bank GmbH
USD	10,218,001.32	CNY	71,917,420.00	04/03/26	-76,774.60	UBS Europe SE
EUR	232,263.22	SGD	350,000.00	20/02/26	292.65	UBS Europe SE
					-3,414,896.33	

NEF Emerging Market Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	100,000,000.00	USD	118,046,890.00	25/03/26	-74,739.60	Morgan Stanley Europe SE (FXO)
EUR	92,000,000.00	USD	108,603,111.20	25/03/26	-68,736.94	Morgan Stanley Europe SE (FXO)
					-143,476.54	

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	347,876.17	DKK	2,597,000.00	01/04/26	-184.80	*	CACEIS Bank, Luxembourg Branch
EUR	2,647,320.60	GBP	2,323,000.00	01/04/26	-2,909.05	*	CACEIS Bank, Luxembourg Branch
EUR	8,154,082.64	USD	9,612,000.00	01/04/26	8,291.76	*	CACEIS Bank, Luxembourg Branch
EUR	873,360.75	SEK	9,455,000.00	01/04/26	-797.04	*	CACEIS Bank, Luxembourg Branch
EUR	312,523.49	AUD	553,000.00	01/04/26	-1,216.65	*	CACEIS Bank, Luxembourg Branch
EUR	809,344.37	CHF	750,000.00	01/04/26	-172.92	*	CACEIS Bank, Luxembourg Branch
EUR	71,120.38	AUD	126,000.00	03/02/26	-573.13	*	CACEIS Bank, Luxembourg Branch
EUR	651,426.87	DKK	4,862,000.00	03/02/26	214.47	*	CACEIS Bank, Luxembourg Branch
EUR	1,159,079.08	GBP	1,024,000.00	03/02/26	-12,615.95	*	CACEIS Bank, Luxembourg Branch
EUR	12,345,317.29	USD	14,326,000.00	03/02/26	171,682.83	*	CACEIS Bank, Luxembourg Branch
EUR	559,338.93	SEK	6,129,000.00	03/02/26	-7,136.62	*	CACEIS Bank, Luxembourg Branch
EUR	917,762.61	CHF	846,000.00	03/02/26	7,663.06	*	CACEIS Bank, Luxembourg Branch
EUR	2,071,418.55	USD	2,446,000.00	03/03/26	-4,407.52	*	CACEIS Bank, Luxembourg Branch
EUR	712,141.46	DKK	5,316,000.00	03/03/26	-100.83	*	CACEIS Bank, Luxembourg Branch
EUR	2,107,991.95	GBP	1,854,000.00	03/03/26	-10,407.40	*	CACEIS Bank, Luxembourg Branch
EUR	83,774.65	AUD	149,000.00	03/03/26	-890.90	*	CACEIS Bank, Luxembourg Branch
EUR	1,016,527.90	CHF	943,000.00	03/03/26	409.71	*	CACEIS Bank, Luxembourg Branch
EUR	1,253,765.80	SEK	13,724,000.00	03/03/26	-14,877.91	*	CACEIS Bank, Luxembourg Branch
EUR	1,663,529.71	GBP	1,457,000.00	03/03/26	-1,232.74	*	CACEIS Bank, Luxembourg Branch
EUR	3,016,868.70	USD	3,559,000.00	03/03/26	-3,509.42	*	CACEIS Bank, Luxembourg Branch
EUR	12,535,704.86	USD	14,623,000.00	03/03/26	126,158.93	*	CACEIS Bank, Luxembourg Branch
EUR	829,072.27	AUD	1,469,000.00	03/03/26	-5,642.06	*	CACEIS Bank, Luxembourg Branch
EUR	405,897.96	DKK	3,031,000.00	03/03/26	-197.95	*	CACEIS Bank, Luxembourg Branch
EUR	1,826,125.54	USD	2,140,000.00	03/03/26	10,029.17	*	CACEIS Bank, Luxembourg Branch
EUR	906,862.72	CHF	841,000.00	03/03/26	652.35	*	CACEIS Bank, Luxembourg Branch
EUR	1,923,468.72	USD	2,247,000.00	03/03/26	16,584.66	*	CACEIS Bank, Luxembourg Branch
EUR	1,601,200.86	USD	1,871,000.00	05/01/26	9,087.03	*	CACEIS Bank, Luxembourg Branch
EUR	2,599,946.48	GBP	2,283,000.00	05/01/26	-15,998.42	*	CACEIS Bank, Luxembourg Branch
EUR	641,590.54	CHF	597,000.00	05/01/26	500.99	*	CACEIS Bank, Luxembourg Branch
EUR	104,382.96	AUD	186,000.00	05/01/26	-1,578.65	*	CACEIS Bank, Luxembourg Branch
EUR	200,386.03	DKK	1,495,000.00	05/01/26	215.12	*	CACEIS Bank, Luxembourg Branch
EUR	275,299.10	SEK	3,042,000.00	05/01/26	-5,811.95	*	CACEIS Bank, Luxembourg Branch
EUR	6,586,339.94	USD	7,784,000.00	05/01/26	-37,408.82	*	CACEIS Bank, Luxembourg Branch
					223,819.35		

NEF Ethical Global Trends

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,679,908.95	JPY	2,004,000,000.00	06/03/26	782,508.68	CACEIS Bank, Luxembourg Branch
EUR	16,196,164.49	CHF	15,000,000.00	06/03/26	30,183.92	CACEIS Bank, Luxembourg Branch
JPY	1,800,000,000.00	EUR	9,919,900.11	06/03/26	-133,589.91	CACEIS Bank, Luxembourg Branch
USD	13,603,669.70	EUR	11,500,000.00	06/03/26	43,164.64	CACEIS Bank, Luxembourg Branch
USD	174,812,341.58	EUR	148,600,000.00	06/03/26	-265,933.89	CACEIS Bank, Luxembourg Branch
USD	33,828,968.39	EUR	28,700,000.00	06/03/26	5,000.96	CACEIS Bank, Luxembourg Branch
USD	45,558,642.79	JPY	6,642,000,000.00	06/03/26	2,540,130.60	CACEIS Bank, Luxembourg Branch
					3,001,465.00	

NEF Target 2028

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,393,103.41	AUD	4,300,000.00	15/01/26	-55,567.06	Morgan Stanley Europe SE (FXO)
EUR	35,087,384.36	USD	40,800,000.00	15/01/26	385,547.65	Morgan Stanley Europe SE (FXO)
EUR	605,230.38	GBP	530,000.00	15/01/26	-1,768.91	Natixis
					328,211.68	

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

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, the following future contracts were outstanding:

NEF Ethical Global Equity(ex NEF Global Equity)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
6.00	MINI MSCI EAFE 03/26	USD	738,564.26	-1,429.79	Goldman Sachs Intl Ldn
8.00	S&P 500 EMINI INDEX 03/26	USD	2,330,382.98	-17,455.92	Goldman Sachs Intl Ldn
				-18,885.71	

NEF Global Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
292.00	AUSTR 10YR BOND 03/26	AUD	18,214,592.83	31,802.82	CACEIS Bank, Paris
-619.00	AUSTR 3YR BOND 03/26	AUD	37,029,457.11	-18,243.95	CACEIS Bank, Paris
-148.00	CAN 10YR BOND (MSE) 03/26	CAD	11,122,998.51	142,590.75	CACEIS Bank, Paris
38.00	CAN 5YR BOND (MSE) 03/26	CAD	2,675,919.94	-23,620.09	CACEIS Bank, Paris
-33.00	EURO BOBL FUTURE 03/26	EUR	3,833,280.00	15,180.00	CACEIS Bank, Paris
-8.00	EURO BTP FUTURE -EUX 03/26	EUR	961,440.00	3,600.00	CACEIS Bank, Paris
55.00	EURO BUND FUTURE 03/26	EUR	7,016,350.00	-59,950.00	CACEIS Bank, Paris
-81.00	EURO BUXL FUTURE 03/26	EUR	8,919,720.00	136,080.00	CACEIS Bank, Paris
-70.00	EURO-OAT-FUTURES-EUX 03/26	EUR	8,441,300.00	43,400.00	CACEIS Bank, Paris
-18.00	EURO SCHATZ 03/26	EUR	1,922,220.00	2,160.00	CACEIS Bank, Paris
-21.00	JPN 10 YEARS BOND 03/26	JPY	15,088,749.69	110,469.37	CACEIS Bank, Paris
65.00	LONG GILT FUT 03/26	GBP	6,806,154.02	43,204.22	CACEIS Bank, Paris
280.00	US 10 YEARS NOTE 03/26	USD	26,793,617.02	-182,446.81	CACEIS Bank, Paris
-95.00	US 10YR ULTRA (CBOT) 03/26	USD	9,299,135.64	83,377.66	CACEIS Bank, Paris
-88.00	US 2 YEARS NOTE- CBT 03/26	USD	15,636,968.09	-18,138.30	CACEIS Bank, Paris
1,115.00	US 5 YEARS NOTE-CBT 03/26	USD	103,723,171.54	-311,369.69	CACEIS Bank, Paris
222.00	US TREASURY BOND 03/26	USD	21,839,840.43	-352,779.26	CACEIS Bank, Paris
-72.00	US ULTRA BD CBT 30YR 03/26	USD	7,230,638.30	198,191.49	CACEIS Bank, Paris
				-156,491.79	

NEF Emerging Market Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-245.00	US 10YR ULTRA (CBOT) 03/26	USD	21,034,553.19	198,736.71	CACEIS Bank, Paris
85.00	US 2 YEARS NOTE- CBT 03/26	USD	14,608,425.53	-7,347.07	CACEIS Bank, Paris
200.00	US 5 YEARS NOTE-CBT 03/26	USD	17,250,553.19	-66,489.36	CACEIS Bank, Paris
				124,900.28	

NEF Ethical U.S. Equity (ex NEF U.S. Equity)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
16.00	S&P 500 EMINI INDEX 03/26	USD	4,660,765.96	30,825.83	Goldman Sachs Intl Ldn
				30,825.83	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

NEF Ethical Corporate Bond - Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
113.00	EURO BUND FUTURE 03/26	EUR	11,001,341.00	2,440.02	CACEIS Bank, Paris
				2,440.02	

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

NEF Global Bond

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
BOFA SECURITIES EUROPE SA FIC	3,980,000	GBP	20/09/2028	GBP OIS	4.483	111,490.85
GOLDMAN SACHS BANK EUROPE SE	4,700,000,000.00	HUF	17/02/2027	HUFBUB6M	6.466	35,823.82
BOFA SECURITIES EUROPE SA FIC	30,000,000.00	PLN	21/11/2030	4.0225	PLN WIBOR 6 MONTHS	-83,924.80
BOFA SECURITIES EUROPE SA FIC	14,500,000.00	USD	03/07/2032	3.504	USD SOFR COMPOUNDED	50,827.94
				TOTAL		**114,217.81**

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, 2025, the Sub-Funds listed below were available to the investors:

Sub-Funds	Ccy	Launch date
NEF Ethical Global Equity (ex NEF Global Equity)	EUR	October 8, 1999
NEF Ethical Euro Equity (ex 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	EUR	October 8, 1999
NEF Emerging Market Bond	EUR	October 8, 1999
NEF Ethical Short Term Bond-Euro	EUR	October 8, 1999
NEF Risparmio Italia	EUR	January 19, 2002
NEF Ethical U.S. Equity (ex NEF US Equity)	EUR	April 22, 2002
NEF Pacific Equity	EUR	April 22, 2002
NEF Ethical Corporate Bond-Euro	EUR	January 19, 2002
NEF Ethical Balanced Dynamic	EUR	July 1, 2015
NEF Ethical Balanced Conservative	EUR	April 10, 2017
NEF Ethical Global Trends	EUR	November 4, 2019
NEF Target 2028	EUR	May 21, 2021
NEF Conservative	EUR	October 13, 2023
NEF Ethical Target 2029 (launched on 31/01/25)	EUR	January 31, 2025

The Sub-Fund NEF Target 2025 has merged into NEF Ethical Bond - Euro on June 13, 2025 with a ratio of 0.638426416.

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.

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 Valuation Committee of the Fund estimates prudently and in good faith a valuation based on the expected sales price. At the occurrence of exceptional events, the Valuation Committee of the Fund may evaluate the assets as set in the NEF Valuation Policy.

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Portfolio valuation

As at December 31, 2025, the price for the following securities was determined by the Valuation Committee and valued at 0 :

GETSWIFT TECHNOLOGIES LTD
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
CHINA ANIMAL HEALTHCARE LTD
CVR WALGREENS BOOTS ALLIANCE

The decision to value these securities at zero was taken in situations where the issuer had been suspended from trading for several years, had entered bankruptcy or voluntary administration, had been delisted, or where no reliable and up-to-date information on the issuer's activity was available, with no evolution of the situation over an extended period.
For Russian sovereign securities, the valuation at zero was determined in March 2022 following the introduction of international sanctions, the low possibility of trading these instruments, and the absence of observable market prices.

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, 2025.
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 - Portfolio valuation impact

The Asian securities held by the sub funds with exposure to Asian markets were valued on January 2, 2026, in accordance with the Valuation Policy in place. Although this valuation date differs from the financial year end, the impact arising from the price difference between December 31, 2025 and January 2, 2026 is not material for NEF Ethical Global Equity, NEF Emerging Market Equity and NEF Ethical Global Trends.

By contrast, for NEF Pacific Equity, as the impact is material (1.22%), a technical NAV was calculated specifically for financial reporting purposes. In this case, the Asian securities were valued using prices as of December 31, 2025, consistent with the year-end reporting date.

NAV presented in the Financial Satement

Category of shares	Number of units	Net asset value per unit in EUR
Category R - Capitalisation units	12,609,858.125	15.63
Category I - Capitalisation units	2,688,331.418	22.18
Category C - Capitalisation units	107,478.068	16.64

Total Net Assets EUR 258 573 783.99

NAV published

Category of shares	Number of units	Net asset value per unit in EUR
Category R - Capitalisation units	12,609,858.125	15.83
Category I - Capitalisation units	2,688,331.418	22.46
Category C - Capitalisation units	107,478.068	16.85

Total Net Assets EUR 261 755 024.59

Other notes to the financial statements

2 - Principal accounting policies

2.3 - 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.

2.4 - 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	=	4.31715	AED	1 EUR	=	1.75515	AUD	1 EUR	=	6.4364	BRL
1 EUR	=	1.6088	CAD	1 EUR	=	0.9314	CHF	1 EUR	=	8.19935	CNH
1 EUR	=	24.237	CZK	1 EUR	=	7.4689	DKK	1 EUR	=	0.8726	GBP
1 EUR	=	9.1587	HKD	1 EUR	=	385.15	HUF	1 EUR	=	19,670.05	IDR
1 EUR	=	3.7471	ILS	1 EUR	=	105.795	INR	1 EUR	=	184.395	JPY
1 EUR	=	1,696.42	KRW	1 EUR	=	364.0555	LKR	1 EUR	=	21.118	MXN
1 EUR	=	4.7704	MYR	1 EUR	=	1,688.1013	NGN	1 EUR	=	11.843	NOK
1 EUR	=	2.04065	NZD	1 EUR	=	69.217	PHP	1 EUR	=	4.221	PLN
1 EUR	=	5.0968	RON	1 EUR	=	96.391	RUB	1 EUR	=	4.40905	SAR
1 EUR	=	10.8215	SEK	1 EUR	=	1.5102	SGD	1 EUR	=	36.95815	THB
1 EUR	=	50.4838	TRY	1 EUR	=	36.90225	TWD	1 EUR	=	1.175	USD
1 EUR	=	19.4439	ZAR								

2.5 - Valuation of options contracts

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

2.6 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the latest available price as of 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”.

2.7 - 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”.

Other notes to the financial statements

2 - Principal accounting policies

2.8 – Capital Gain Tax

During the period, the Management Company monitored the potential liability to tax on unrealised capital gains arising from investments in markets where capital gains tax applies. The outcome of this monitoring supported the continued recognition of the provision for unrealised capital gains tax on investments in the Indian market for NEF Emerging Market Equity. The Management Company continues to monitor and review capital gain tax requirements for uncertain positions on any future unrealised gains in the Indian and other markets.

2.9 - 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.

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

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. Capital gain tax (excluding Indian tax) is recorded in the statement of operations and changes in net assets under the heading “Dividends on securities portfolio, net”.

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.

Other notes to the financial statements

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 rates applicable as at December 31, 2025 are as follows:

Management fees per annum

Sub-Funds	Category R	Category I	Category D	Category ID	Category D2	Category C	Category PIR
NEF Ethical Global Equity	1.65% until 12/06/25 1.60% as from 13/06/25	0.60%	-	-	-	0.80%	-
NEF Ethical Euro Equity	1.65%	0.65%	-	-	-	0.85%	-
NEF Emerging Market Equity	1.85% until 12/06/25 1.80% as from 13/06/25	0.75% until 12/06/25 0.70% as from 13/06/25	-	-	-	0.95% until 12/06/25 0.90% as from 13/06/25	-
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	1.30%	0.50%	1.30%	-	-	0.65%	-
NEF Ethical Short Term Bond-Euro	0.50%	0.25%	0.50%	-	-	0.30%	-
NEF Risparmio Italia	1.26%	0.48%	-	-	-	0.65%	1.26%
NEF Ethical U.S. Equity	1.65% until 12/06/25 1.60% as from 13/06/25	0.60%	-	-	-	0.80%	-
NEF Pacific Equity	1.85% until 12/06/25 1.80% as from 13/06/25	0.65%	-	-	-	0.85%	-
NEF Ethical Corporate Bond-Euro	0.85%	0.35%	0.85%	0.35%	-	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	-	-	0.85%	-	0.85%	-	-
NEF Conservative	-	0.28%	-	-	-	-	-
NEF Ethical Target 2029 **	-	-	0.85%	-	-	-	-

*NEF Target 2025 merged into NEF Ethical Bond Euro on 13 June 2025.
**NEF Ethical Target 2029 was launched on 31 January 2025, with the first computed NAV dated 03 February 2025.

5 - Depositary fees

The depositary fees per annum 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%.

Other notes to the financial statements

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, 2025, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-Funds	Ccy	Market Value (EUR)	% of Investments	Amount Collateral Securities	Collateral Cash
NEF Ethical Global Equity	EUR	8,325,515.94	1.18%	0.00	8,741,791.79
NEF Ethical Euro Equity	EUR	67,657,861.38	9.51%	0.00	71,040,754.47
NEF Emerging Market Equity	EUR	3,305,380.56	1.07%	0.00	3,470,649.59
NEF Global Bond	EUR	81,068,112.15	21.83%	33,914,949.19	51,206,569.00
NEF Ethical Bond-Euro	EUR	179,777,757.11	21%	151,458,993.25	37,307,653.00
NEF Emerging Market Bond	EUR	14,979,690.08	6.12%	0.00	15,728,674.57
NEF Ethical Short Term Bond-Euro	EUR	105,316,725.26	15.68%	47,177,168.89	63,405,393.00
NEF Risparmio Italia	EUR	45,869,178.68	15.74%	9,698,910.75	38,463,793.00
NEF Ethical U.S. Equity	EUR	20,285.96	0.00%	0.00	21,300.26
NEF Pacific Equity	EUR	18,483,536.94	7.06%	0.00	19,407,716.55
NEF Ethical Corporate Bond- Euro	EUR	36,722,522.09	10.32%	0.00	38,558,648.27
NEF Ethical Balanced Dynamic	EUR	222,247,914.54	21.79%	92,101,292.62	141,259,579.00
NEF Ethical Balanced Conservative	EUR	59,255,238.23	13.31%	2,931,575.92	59,286,425.00
NEF Target 2025 (merged on 13/06/25)	EUR	4,838,283.21	2.91%	0.00	5,080,291.34
NEF Ethical Global Trends	EUR	151,458,227.51	13.14%	83,170,637.87	75,860,740.00
NEF Target 2028	EUR	121,476,693.85	20.97%	52,956,593.81	74,593,935.00
NEF Conservative	EUR	127,441,260.92	12.12%	133,813,324.77	-
NEF Ethical Target 2029 (launched on 31/01/25)	EUR	14,051,310.14	3.22%	0.00	14,753,875.64

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 Ethical Global Equity	EUR	84,036.76	25,211.03	58,825.73
NEF Ethical Euro Equity	EUR	187,377.84	56,213.35	131,164.49
NEF Emerging Market Equity	EUR	30,447.31	9,134.19	21,313.12
NEF Global Bond	EUR	81,919.33	24,575.80	57,343.53
NEF Ethical Bond-Euro	EUR	204,462.85	61,338.85	143,123.99
NEF Emerging Market Bond	EUR	37,867.52	11,360.26	26,507.27
NEF Ethical Short Term Bond-Euro	EUR	140,199.59	42,059.88	98,139.71
NEF Risparmio Italia	EUR	120,093.19	36,027.96	84,065.23
NEF Ethical U.S. Equity	EUR	7,074.17	2,122.25	4,951.92

Other notes to the financial statements

8 - Securities lending

Sub-Funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF Pacific Equity	EUR	783,742.47	235,122.74	548,619.73
NEF Ethical Corporate Bond- Euro	EUR	94,785.36	28,435.61	66,349.75
NEF Ethical Balanced Dynamic	EUR	288,425.52	86,527.66	201,897.86
NEF Ethical Balanced Conservative	EUR	101,062.81	30,318.84	70,743.97
NEF Target 2025 (merged on 13/06/25)	EUR	14,722.98	4,416.89	10,306.09
NEF Ethical Global Trends	EUR	993,460.82	298,038.25	695,422.57
NEF Target 2028	EUR	102,966.18	30,889.85	72,076.32
NEF Conservative	EUR	152,327.94	45,698.38	106,629.56
NEF Ethical Target 2029 (launched on 31/01/25)	EUR	14,876.44	4,462.93	10,413.51
Total	**EUR**	2,407,894.35	171,992.45	859,962.27

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF Global Bond	Category D - Distribution units	LU1799642365	EUR	0.31	15/01/25	20/01/25
				0.25	15/07/25	18/07/25
NEF Ethical Bond - Euro	Category D - Distribution units	LU1799642449	EUR	0.24	15/01/25	20/01/25
				0.20	15/07/25	18/07/25
	Category ID - Distribution units	LU2605905533	EUR	0.42	17/11/25	20/11/25
NEF Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.48	15/01/25	20/01/25
				0.50	15/07/25	18/07/25
NEF Ethical Short Term Bond - Euro	Category D - Distribution units	LU1492147472	EUR	0.36	15/01/25	20/01/25
NEF Ethical Corporate Bond - Euro	Category D - Distribution units	LU1699692130	EUR	0.22	15/01/25	20/01/25
				0.20	15/07/25	18/07/25
	Category ID - Distribution units	LU2605905459	EUR	0.48	17/11/25	20/11/25
NEF Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.43	15/01/25	20/01/25
	Category ID - Distribution units	LU2605905376	EUR	0.29	17/11/25	20/11/25
NEF Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.36	15/01/25	20/01/25
NEF Target 2025 (merged on 13/06/25)	Category D - Distribution units	LU1728555555	EUR	0.20	15/01/25	20/01/25
NEF Ethical Global Trends	Category D - Distribution units	LU2605905293	EUR	0.72	15/01/25	20/01/25
NEF Target 2028	Category D - Distribution units	LU2311370097	EUR	0.11	15/01/25	20/01/25
	Category D2 - Distribution units	LU2664524894	EUR	0.13	15/01/25	20/01/25
				0.13	15/07/25	18/07/25
NEF Ethical Target 2029 (launched on 31/01/25)	Category D - Distribution units	LU2928596191	EUR	0.13	15/07/25	18/07/25

Other notes to the financial statements

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 (merged on 13/06/25)
1% till the target date of the Sub-Fund.

NEF - Target 2028
1.5% till December 31, 2026, 1% till the December 31, 2027 and 0.5% till December 31, 2028.

NEF - Ethical Target 2029 (launched on 31/01/25)
2% till the 31st December 2026 then of 1.5% till the 31st December 2027, 1% till the 31st December 2028 and 0.5% till 31st December 2029.

11 - Soft Commission

Vontobel Asset Management Inc.,Investment Manager of NEF Emerging Market Equity, until June 12, 2025, 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 until June 12, 2025 were $ 102,306.34.

12 - Changes in the composition of securities portfolio

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

13 - Subsequent events

The Sub-Funds NEF Ethical Step to Balanced 2030 and NEF Ethical Target 2031 will be launched on 20/03/2026.

Following the outbreak of the conflict between Russia and Ukraine and the resulting international sanctions, the Management Company has closely monitored the potential impacts on the Funds’ activities. As at 31 December 2025, NEF Emerging Market Bond and NEF Global Bond held exposure to Russian sovereign securities. Due to the very low possibility of trading these instruments and given the uncertainty regarding the recoverability of these assets, their valuation has been determined in accordance with the NEF Valuation Policy. NEF Valuation Committee resolved to assign a zero value to the Russian instruments held by the aforementioned sub-funds. The Management Company continues to monitor developments in the geopolitical situation, the sanctions framework, and their potential effects on liquidity and asset valuation.

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, 2025, the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 13

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:	EUR 1,126,245.20
Variable remuneration:	EUR 170,000.00
Total remuneration :	EUR 1,296,245.20

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:

Vontobel Asset Management Inc.(until 12/06/2025)

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

Amundi (UK) Limited

https://about.amundi.com/legal-documentation#chapter6424

BlackRock Investment Management (UK) Limited

https://www.blackrock.com/uk/literature/public-disclosure/blackrock-investment-management-uk-limited-public-disclosure-2024.pdf

Candriam

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

Crédit Mutuel Asset Management (until 12/06/2025)

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

DWS Investment GmbH. (until 12/06/2025)

https://download.dws.com/download?elib-assetguid=b29dd45e7b4646a7b64481fc3db4b8cd

Additional unaudited information

Remuneration policy

FIL Pensions Management

https://fidelityinternational.com/fidelity-remuneration-policy/

MFS International (U.K.) Limited (until 12/06/2025)

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

Niche Asset Management LTD

https://nicheam.com/wp-content/uploads/2025/03/Remuneration-Policy-Disclosure.pdf

Union Investment Luxembourg SA.

https://cdn.dam.union-investment.de/522022_UIL_Verguetungspolitik.pdf

Vontobel Asset Management Inc.(until 12/06/2025)

https://www.vontobel.com/en/legal-notice/sfdr/

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 Ethical Global Equity
NEF Ethical Euro Equity
NEF Emerging Market Equity
NEF Ethical Bond - Euro
NEF Emerging Market Bond
NEF Ethical Short Term Bond-Euro
NEF Risparmio Italia
NEF Ethical 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
NEF Ethical Target 2029 (launched on 31/01/25)

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 figures have been calculated based on the following input data :

First semester		**Second semester**	
Model used	Montecarlo VaR	Model used	Historical VaR
Confidence level	99%	Confidence level	99%
Holding period	20 days	Holding period	20 days
Data history	252 days	Data history	252 days
Average	5.74	**Average**	7.57
Min	3.23	**Min**	7.24
Max	10.51	**Max**	7.80

The average sum of notionals of financial derivative instruments used during the financial year was 274.64%.

	Leverage levels
Min	232.56%
Max	363.18%
Average	274.64%

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF Ethical Global Equity	NEF Ethical Euro Equity	NEF Emerging Market Equity	NEF Global Bond
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	8,325,515.94	67,657,861.38	3,305,380.56	81,068,112.15
As a % of lendable assets	1.24%	9.99%	1.13%	22.93%
As a % of total net asset value	1.18%	9.51%	1.07%	21.83%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	153,216.80	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	8,325,515.94	67.504.644.58	3,305,380.56	81,068,112.15
Collateral received Type				
Cash	8,741,791.79	71,040,754.47	3,470,649.59	51,206,569.00
Bond	-	-	-	33,914,949.19
Total	**8,741,791.79**	**71,040,754.47**	**3,470,649.59**	**85,121,518.19**
Quality	-	-	-	A+;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	-	-	-	33,914,949.19
The 10 largest issuers of collateral received				
First name	-	-	-	American government
Amount	-	-	-	31,268,048.92
Second name	-	-	-	Netherland government
Amount	-	-	-	2,646,900.27
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	58,825.73	131,164.49	21,313.12	57,343.53
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	4,201.84	9,368.89	1,522.37	4,095.97
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	21,009.19	46,844.46	7,611.83	20,479.83
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical Bond-Euro	NEF Emerging Market Bond	NEF Ethical Short Term Bond-Euro	NEF Risparmio Italia
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	179,777,757.11	14,979,690.08	105,316,725.26	45,869,178.68
As a % of lendable assets	22.05%	6.43%	16.46%	16.53%
As a % of total net asset value	21.00%	6.12%	15.68%	15.74%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	217,954.08
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	1,076,898.08	-	-	-
Above 1 year	-	-	-	-
Open maturity	178,700,859.03	14,979,690.08	105,316,725.26	45,651,224.60
Collateral received Type				
Cash	37,307,653.00	15,728,674.57	63,405,393.00	38,463,793.00
Bond	151,458,993.25	-	47,177,168.89	9,698,910.75
Total	**188,766,646.25**	**15,728,674.57**	**110,582,561.89**	**48,162,703.75**
Quality	A+;AA;AA+;AAA	-	A+; AA; AA+;AAA	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	151,458,993.25	-	47,177,168.89	9,698,910.75
The 10 largest issuers of collateral received				
First name	German government	-	Netherland government	French government
Amount	37,753,329.15	-	22,116,512.66	5,013,832.02
Second name	Austrian government	-	American government	American government
Amount	37,752,290.08	-	22,116,494.71	4,685,078.73
3rd name	French government	-	Belgian government	-
Amount	33,476,537.24	-	2,944,161.52	-
4th name	Belgian government	-	-	-
Amount	27,003,409.40	-	-	-
5th name	Netherland government	-	-	-
Amount	15,473,427.38	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	143,123.99	26,507.27	98,139.71	84,065.23
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	10,223.14	1,893.38	7,009.98	6,004.66
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	51,115.71	9,466.88	35,049.90	30,023.30
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical U.S. Equity	NEF Pacific Equity	NEF Ethical Corporate Bond-Euro	NEF Ethical Balanced Dynamic
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	20,285.96	18,483,536.94	36,722,522.09	222,247,914.54
As a % of lendable assets	0.00%	7.41%	10.84%	22.88%
As a % of total net asset value	0.00%	7.06%	10.32%	21.79%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	2,772,789.95	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	20,285.96	15,710,746.99	36,722,522.09	222,247,914.54
Collateral received Type				
Cash	21,300.26	19,407,716.55	38,558,648.27	141,259,579.00
Bond	-	-	-	92,101,292.62
Total	**21,300.26**	**19,407,716.55**	**38,558,648.27**	**233,360,871.62**
Quality	-	-	-	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	-	-	-	92,101,292.62
The 10 largest issuers of collateral received				
First name	-	-	-	French government
Amount	-	-	-	46,672,062.43
Second name	-	-	-	American government
Amount	-	-	-	38,879,897.61
3rd name	-	-	-	British government
Amount	-	-	-	4,162,381.99
4th name	-	-	-	Belgian government
Amount	-	-	-	1,211,115.09
5th name	-	-	-	Finnish government
Amount	-	-	-	1,175,835.50
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	4,951.92	548,619.73	66,349.75	201,897.86
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	353.71	39,187.12	4,739.27	14,421.28
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,768.54	195,935.62	23,696.34	72,106.38
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Balanced Conservative	NEF Target 2025 (merged on 13/06/25)	NEF Ethical Global Trends	NEF Target 2028
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	59,255,238.23	-	151,458,227.51	121,476,693.85
As a % of lendable assets	13.98%	-%	13.80%	22.02%
As a % of total net asset value	13.31%	-%	13.14%	20.97%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	10,477,400.57	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	59,255,238.23	-	140,980,826.94	121,476,693.85
Collateral received Type				
Cash	59,286,425.00	-	75,860,740.00	74,593,935.00
Bond	2,991,380.07	-	83,170,637.87	52,956,593.81
Total	**62,277,805.07**	**-**	**159,031,377.87**	**127,550,528.81**
Quality	A+;AA;AA+;AAA	-	A+;AA+;AAA	A+;AA+
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,991,380.07	-	83,170,637.87	52,956,593.81-
The 10 largest issuers of collateral received				
First name	French government	-	French government	American government
Amount	2,991,380.07		31,806,228.20	25,510,090.79
Second name	-	-	American government	Netherland government
Amount	-	-	31,806,226.64	19,721,026.58
3d name	-	-	Finnish government	Belgian government
Amount	-	-	19,558,183.03	4,221,894.08
4th name	-	-	-	French government
Amount	-	-	-	3,503,582.36
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	70,743.97	10,306.09	695,422.57	72,076.32
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	5,053.14	736.15	49,673.04	5,148.31
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	25,265.70	3,680.75	248,365.21	25,741.54
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Conservative	NEF Ethical Target 2029
Assets used	*In EUR*	*In EUR*
In absolute terms	127,441,260.92	14,051,310.14
As a % of lendable assets	12.73%	3.38%
As a % of total net asset value	12.12%	3.22%
Transactions classified according to residual maturities	*In EUR*	*In EUR*
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	127,441,260.92	14,051,310.14
Collateral received		
Type		
Cash	-	14,753,875.64
Bond	133,813,324.77	-
Total	**133,813,324.77**	**14,753,875.64**
Quality	A+;AA;AA+;AAA	-
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	133,813,324.77	-
The 10 largest issuers of collateral received		
First name	French government	-
Amount	26,762,665.03	-
Second name	German government	-
Amount	26,762,664.69	-
3rd name	Austrian governement	-
Amount	26,762,106.98	-
4th name	Belgian government	-
Amount	22,008,316.60	-
5th name	American government	-
Amount	16,721,118.51	-
	European government	-
	14,434,052.59	-
	Finnish government	-
	362,400.37	-
Revenue and expenditure components	*In EUR*	*In EUR*
Revenue component of the fund:		
In absolute amount	106,629.56	10,413.51
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	7,616.40	743.82
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	38,081.99	3,719.11
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 (until 12/06/25)
NEF Euro Equity (until 12/06/25)
NEF Emerging Market Equity
NEF Global Bond
NEF Emerging Market Bond
NEF U.S. Equity (until 12/06/25)
NEF Pacific Equity
NEF Target 2025 (merged on 13/06/25)
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 Global Equity (from 13/06/25)
NEF Ethical Euro Equity (from 13/06/25)
NEF Ethical Bond - Euro
NEF Ethical Short Term Bond-Euro
NEF Risparmio Italia
NEF Ethical U.S. Equity (from 13/06/25)
NEF Ethical Corporate Bond-Euro
NEF Ethical Balanced Dynamic
NEF Ethical Balanced Conservative
NEF Ethical Target 2029 (launched on 31/01/25)

Article 9 of SFDR
NEF Ethical Global Trends

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 Euro Equity **Legal entity identifier:** 549300C3DJ3WVFQHTG52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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?

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

On 13 th of June 2025, NEF Ethical Euro Equity (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 June 2025, The Sub-Fund has promoted environmental, social and governance ("ESG") characteristics, it has sought to invest mainly in stocks issued by companies with

a good ESG profile that had represented the investment universe. It has been used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

The Sub-Fund has promoted environmental and social charachteristic as follows:

The Sub-Fund sought to address key environmental and social issues that were deemed relevant to the issuers' businesses, using ESG scores as a means of transparently and objectively measuring a company's relative ESG performance, commitment and effectiveness, based on verified reported data in the public domain. The ESG scores covered 10 main themes, including emissions, environmental product innovation, resource use, human rights, product responsibility, management and shareholders. Corporate issuers with better ESG scores were perceived to have more sustainable business practices.

- ***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.

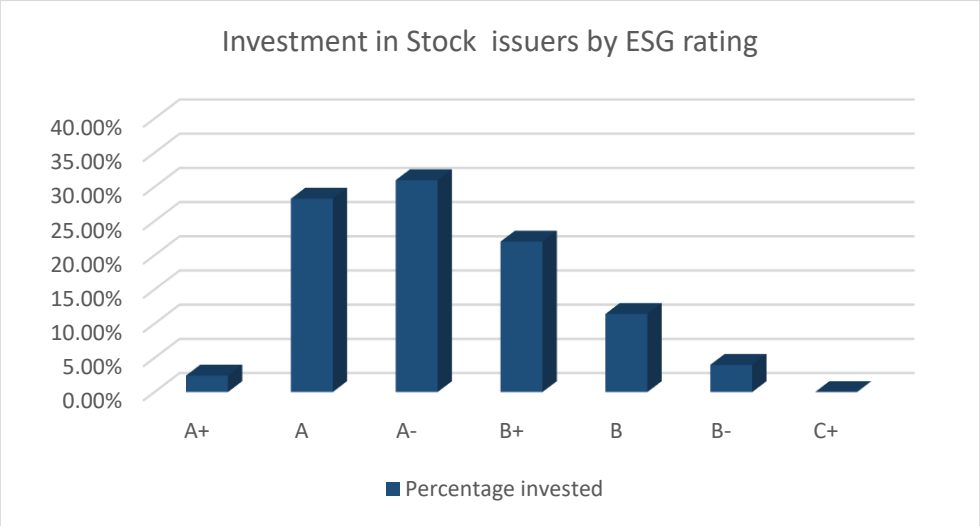
  The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics.

  All issuer had an ESG rating. 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 during the reference period).

  Weighted average ESG score of the Sub-Fund was above average ESG benchmark rating at year end.

  The weighted average ESG score was 75.99 (A-) on average during the reporting period.

  The below graph shows the split of issuers by ESG rating at year end.



The 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. Equity issuers: 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 2025.
- Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2025.
- 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 for the full reporting period.

- Companies whose main business activity is carried out in any of the following business areas: coal and unconventional oil and gas; These requirements were in place and respected for the full reporting period.

b. 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 2025.

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?***

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 20% of sustainable investments was respected over the reporting period.

According to the Management Company the percentage of sustainable investment over the reporting period was 93.79%. 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 6.13%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	5.11%
climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.00%
the transition to a circular economy	1.02%
pollution prevention and control	0.00%
the protection and restoration of biodiversity and ecosystems	0.00%

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.

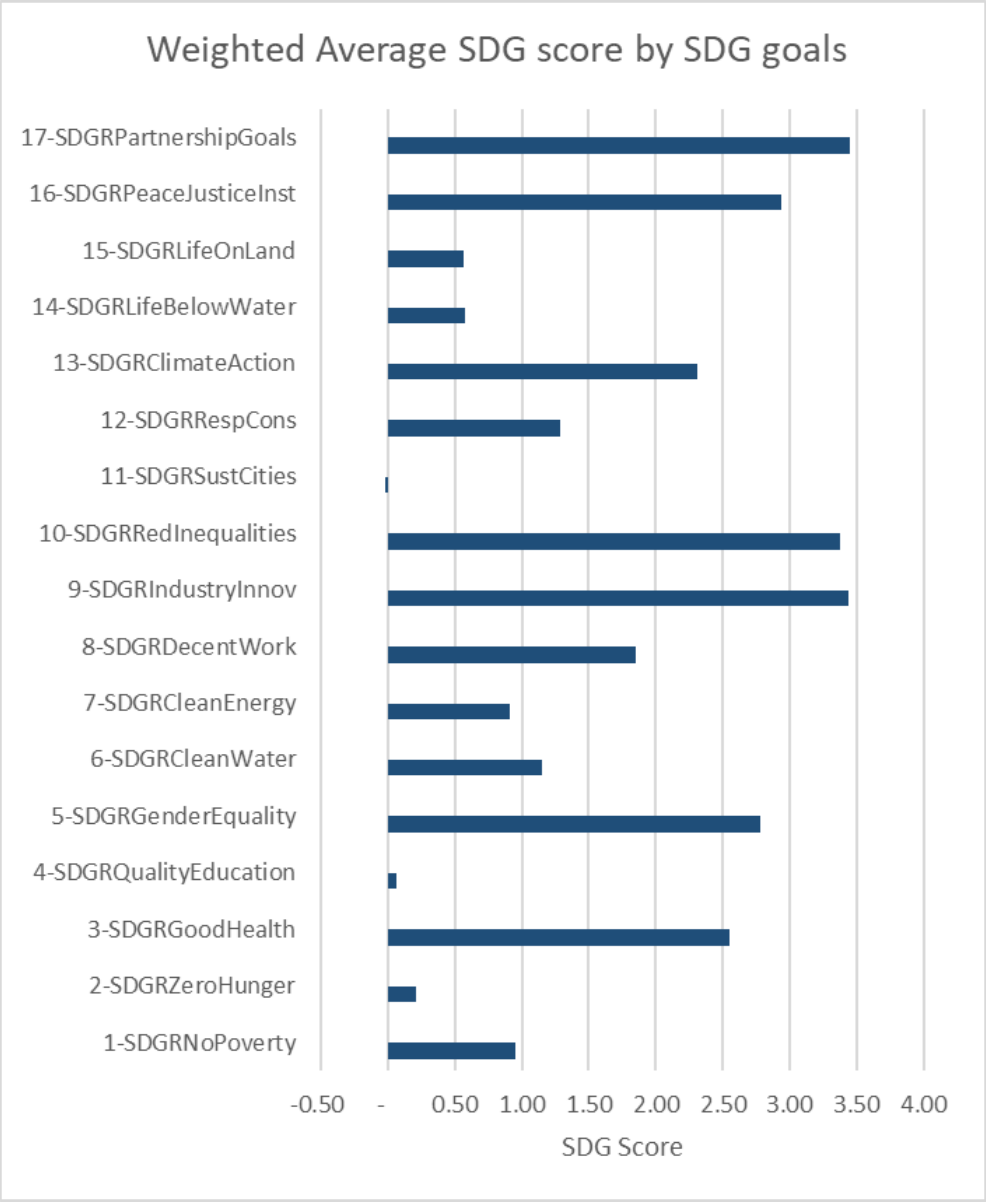
- Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- Controversies: identify alleged or verified failure to respect norms that obstruct SDG. The score ranges from 0 (no controversies) to -8 (large negative 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?

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

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.

- 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 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 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 all the sustainable invetsments 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.

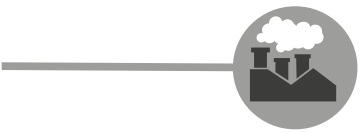
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

- **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: 13 June 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
SAP SE	DE0007164600	Technology	6.61	Germany
Schneider Electric SE	FR0000121972	Industrials	5.32	France
UniCredit SpA	IT0005239360	Financials	4.99	Italy
ASML Holding NV	NL0010273215	Technology	4.29	Netherlands
Siemens AG	DE0007236101	Industrials	4.14	Germany

[12] Computed as average of 3 quarters

CaixaBank SA	ES0140609019	Financials	3.92	Spain
Siemens Energy AG	DE000ENER6Y0	Energy	3.08	Germany
Linde PLC	IE000S9YS762	Basic Materials	2.74	United Kingdom
Kbc Groep NV	BE0003565737	Financials	2.68	Belgium
Ucb SA	BE0003739530	Healthcare	2.55	Belgium
Adyen NV	NL0012969182	Technology	2.54	Netherlands
RELX PLC	GB00B2B0DG97	Technology	2.54	United Kingdom
Hermes International SCA	FR0000052292	Consumer Cyclicals	2.53	France
Compagnie de Saint Gobain SA	FR0000125007	Consumer Cyclicals	2.43	France
Banco Bilbao Vizcaya Argentaria SA	ES0113211835	Financials	2.42	Spain



What was the proportion of sustainability-related investments?

The Sub-Fund was invested 93.79% in sustainable 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 shown as an average percentage during the reporting period.

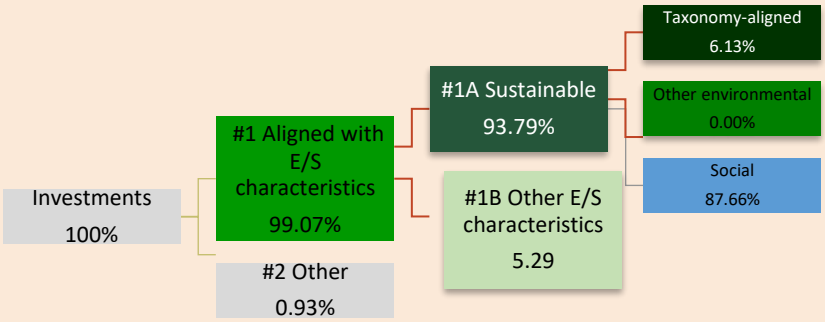
The respective share of fund assets is calculated by dividing the sum of each quarter value by the sum of each quarter total assets.

Asset allocation describes the share of investments in specific 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	3.59%
	Containers & Packaging	0.00%
	Metals & Mining	0.00%
	Construction Materials	1.95%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	5.59%
	Automobiles & Auto Parts	1.96%
	Specialty Retailers	2.19%
	Homebuilding & Construction Supplies	2.43%
	Leisure Products	0.00%
	Hotels & Entertainment Services	0.00%
	Media & Publishing	0.00%
	Diversified Retail	0.00%
	Household Goods	0.00%

Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.00%
	Food & Tobacco	0.00%
	Food & Drug Retailing	0.00%
	Beverages	0.00%
	Consumer Goods Conglomerates	0.00%
Energy	*Renewable Energy Equipment & Services*	3.08%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.00%
	Oil & Gas Transportation Services	0.00%
	Integrated Oil & Gas	1.29%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	21.34%
	Investment Banking & Investment Services	2.69%
	Insurance	4.34%
	Investment Holding Companies	0.00%
Government Activity	*Government Activity*	0.00%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	1.65%
	Pharmaceuticals	3.17%
	Healthcare Equipment & Supplies	0.97%
	Healthcare Providers & Services	0.00%
Industrials	*Construction & Engineering*	2.42%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	14.28%
	Professional & Commercial Services	0.00%
	Freight & Logistics Services	0.33%
	Passenger Transportation Services	0.00%
	Transport Infrastructure	0.00%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	0.93%
Real Estate	*Residential & Commercial REITs*	0.00%
	Real Estate Operations	0.00%
Technology	*Semiconductors & Semiconductor Equipment*	7.67%
	Software & IT Services	13.97%

	Telecommunications Services	0.92%
	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.00%
	Electronic Equipment & Parts	0.00%
	Financial Technology (Fintech) & Infrastructure	2.54%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	0.00%
	Electric Utilities & IPPs	0.70%
	Natural Gas Utilities	0.00%
	Water & Related Utilities	0.00%



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 6.13% during the reporting period.

The calculation of Taxonomy-aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

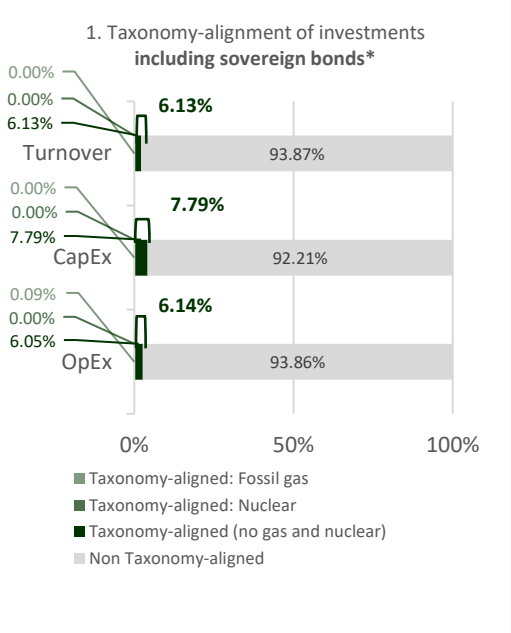
☐ No

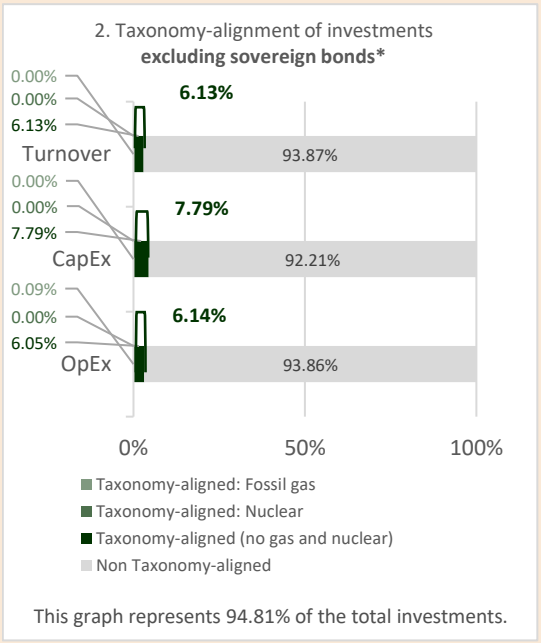
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 Taxonomy[14]. 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. The average percentage of share of investment in transitional and enabling activities were 0.02% and 5.35%, 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.

[14] 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.

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 commited to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was 0.00%% on average during the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 87.66% on overage 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 (0.93% in #2 Other at year end). These remaining investments were composed of cash and derivatives for 0.93% 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.

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

On 13th of June 2025, 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 Euro Equity and ESG filters were added into its investment strategy.

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 2025 the engagement activities related to the Sub-Fund concerned 5 companies and around 11.63% of the total portfolio.



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 Bond - Euro **Legal entity identifier:** 5493003QOV0XVIV1Q643

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 **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.66% 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 made a **sustainable investments with a social objective:** ___%

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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?

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

During the financial year, the NEF Ethical Bond - Euro (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's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.
On June 13th of June 2025, the Sub-Fund NEF Target 2025 has merged into NEF Ethical Bond - Euro.

- ***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. Sovereign issuers: During the year 2025, 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 and equity issuers:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2025. The exclusion was respected.
- 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 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for the full year 2025.
- Companies whose main business activity is carried out in any of the following business areas: Adult entertainment, Gambling, Alcohol, Coal, Exploration and production of unconventional oil & gas extraction (covering "shale oil and gas" and "oil sands"); This requirement was in place and respected for the full year 2025. However, to be highlighted that, as a result of the Management Company screen and research on the subject, one of the issuers invested, representing the 0.05% of the portfolio on average during the reporting period, was analyzed for involvement and therefore sold.

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.

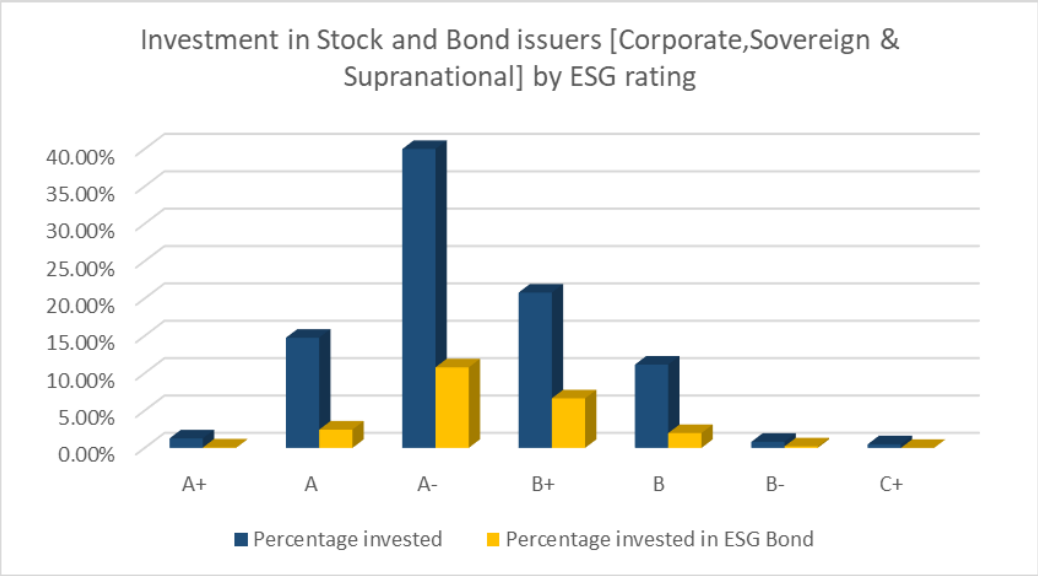
The portfolio was not invested in any UCIs/UCITS during the year.

Additionally, all issuers had an ESG rating. The Sub-Fund was invested all over 2025 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 22.58% at year end and 22.39% 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 was 75.42 (A-) on average during the reporting period.

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



The ESG rating score is a conversion of the 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 upward shift in the average ESG score, from 77.71 in 2024 on average to 75.42 in 2025 on average. This is explained by a higher concentration of A- rated issuers.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects is higher than the previous year, from 19.14% on average in 2024 to 22.39% on average in 2025. Such bonds, being dedicated to finance only sustainable impactful projects, reinforced the Environmental and Social characteristics of the Sub-Fund.

Overall, the percentage of sustainable investments was higher in 2025 compared to 2024: 40.66% versus 29.58% on average. The increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

The table below provides the historical evolution of the Sub Fund's main sustainability indicators over recent periods.

Sustainability Indicators	FY 2024	FY 2025
ESG Score	77.71	75.42
% Sustainable Investments	29.58%	40.66%

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 2025.

According to the Management Company the percentage of sustainable investment was 40.66% on average during 2025. 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 2.22%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	2.18%
climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.01%
the transition to a circular economy	0.03%
pollution prevention and control	0.00%
the protection and restoration of biodiversity and ecosystems	0.00%

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

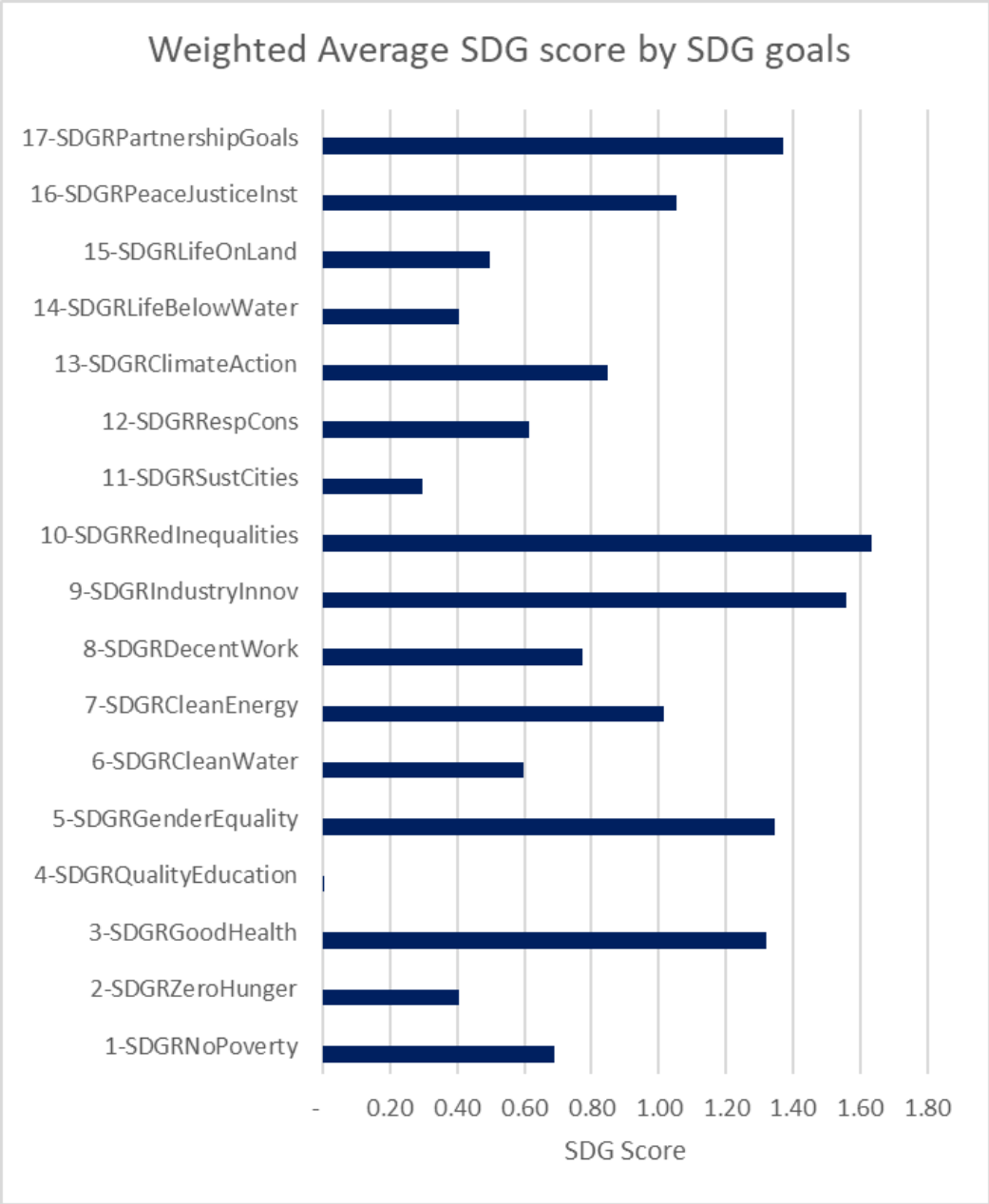
revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based on corporate ESG practices and impact. The score is ranging from -10 to +10.
- Controversies: identify alleged or verified failure to respect norms 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 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 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 2025 to 31 December 2025

Largest Investments[13]	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005647265	Government Activity	3.83	Italy
Spain, Kingdom of (Government)	ES0000012N35	Government Activity	3.39	Spain
Germany, Federal Republic of (Government)	DE0001030708	Government Activity	2.68	Germany
Italy, Republic of (Government)	IT0005631590	Government Activity	2.23	Italy
European Union	EU000A3K4DW8	Government Activity	2.07	Belgium
Italy, Republic of (Government)	IT0005607970	Government Activity	2.05	Italy
Germany, Federal Republic of (Government)	DE000BU2Z049	Government Activity	1.92	Germany
Spain, Kingdom of (Government)	ES0000012L52	Government Activity	1.80	Spain
Germany, Federal Republic of (Government)	DE000BU25018	Government Activity	1.20	Germany
Italy, Republic of (Government)	IT0005648255	Government Activity	1.11	Italy
Germany, Federal Republic of (Government)	DE000BU25034	Government Activity	1.11	Germany
Germany, Federal Republic of (Government)	DE0001102465	Government Activity	0.82	Germany
Credit Agricole SA	FR001400YAD3	Financials	0.81	France
European Investment Bank	EU000A3L2773	Financials	0.76	Luxembourg
Ferrovie dello Stato Italiane SpA	XS3101504952	Industrials	0.72	Italy

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 40.66% in sustainable investments on average during the reporting period.

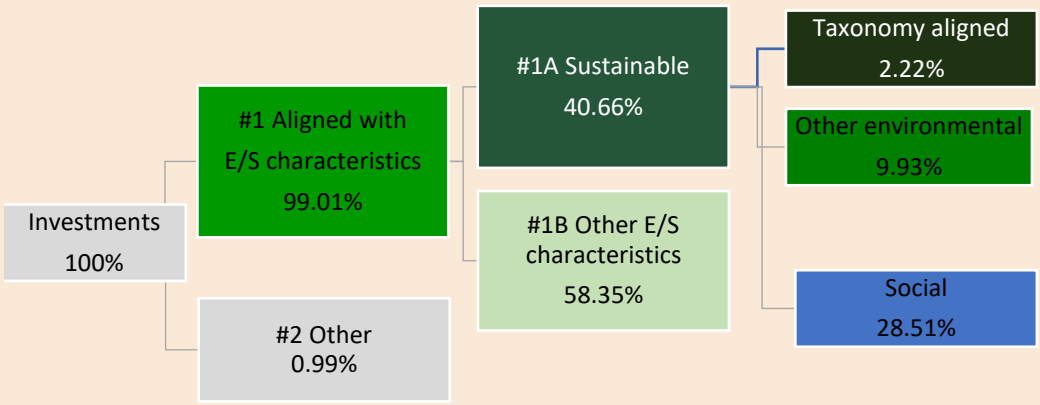
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.

[13] Calculate as average weight over the 4 financial quarter



#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.

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.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	99.16	99.01
#2 Other	0.84	0.99
#1A Sustainable	29.58	40.66
#1B Other E/S characteristics	69.58	58.35
Taxonomy aligned	0.88	2.22
Other environmental	0.47	9.93
Social	28.23	28.51

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.54%
	Containers & Packaging	0.23%
	Metals & Mining	0.05%
	Construction Materials	0.00%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.00%
	Automobiles & Auto Parts	1.08%
	Specialty Retailers	0.10%
	Homebuilding & Construction Supplies	0.11%
	Leisure Products	0.00%

	Hotels & Entertainment Services	0.01%
	Media & Publishing	0.23%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.00%
	Food & Tobacco	0.39%
	Food & Drug Retailing	0.21%
	Beverages	0.11%
	Consumer Goods Conglomerates	0.24%
Energy	*Renewable Energy Equipment & Services*	0.00%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.46%
	Oil & Gas Transportation Services	0.68%
	Integrated Oil & Gas	0.21%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	29.77%
	Investment Banking & Investment Services	1.40%
	Insurance	0.71%
	Investment Holding Companies	0.70%
Government Activity	*Government Activity*	45.93%
	Supranational	5.71%
Healthcare	*Biotechnology & Medical Research*	0.33%
	Pharmaceuticals	0.15%
	Healthcare Equipment & Supplies	0.34%
	Healthcare Providers & Services	0.00%
Industrials	*Construction & Engineering*	0.07%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	0.73%
	Professional & Commercial Services	1.09%
	Freight & Logistics Services	0.24%
	Passenger Transportation Services	1.10%
	Transport Infrastructure	0.07%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	0.44%
Real Estate	*Residential & Commercial REITs*	0.16%
	Real Estate Operations	0.52%
Technology	*Semiconductors & Semiconductor Equipment*	0.00%
	Software & IT Services	0.15%
	Telecommunications Services	2.14%

	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.00%
	Electronic Equipment & Parts	0.00%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	0.74%
	Electric Utilities & IPPs	2.64%
	Natural Gas Utilities	0.22%
	Water & Related Utilities	0.00%

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 2.22% during the reporting period.

The calculation of Taxonomy aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[14]?**

[X] Yes:

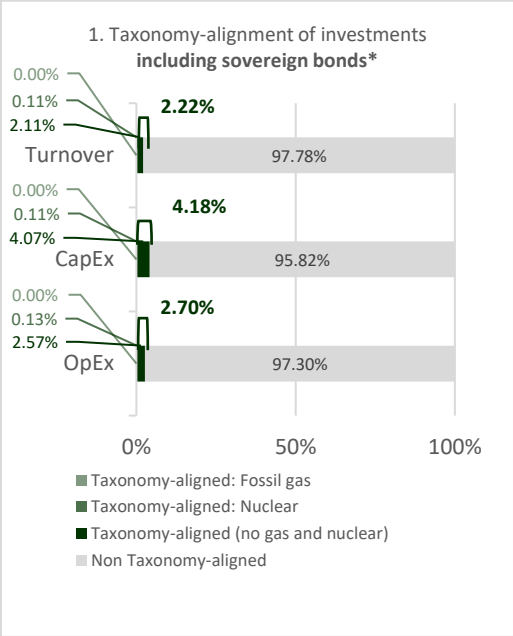
[ ] In fossil gas [X] In nuclear energy

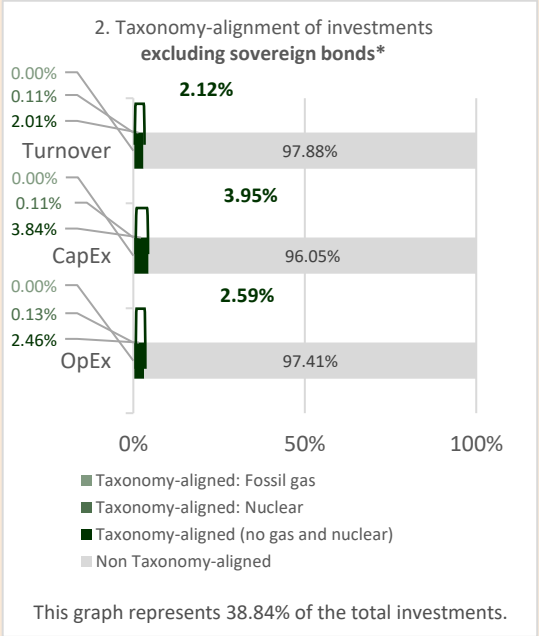
[ ] No

[14] 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 Taxonomy[13]. 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 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 0.14% and 1.17%, respectively.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2024	FY 2025
% EU Taxonomy-aligned	0.88%	2.22%

[13] 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.

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 commited to invest in Taxonomy aligned economic activities.
The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 9.93% on average over the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 28.51% 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 (0.99% 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?

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 2025 the engagement activities related to the Sub-Fund concerned 95 companies and around 45.45% of the total portfolio and revolved around all five macro themes: Transition Towards a Low Carbon Economy, Natural Capital Preservation, Product, Client, Societal



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

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

This is not applicable.

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

  This is not applicable.

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

  This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

  This is not applicable.

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

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 46.32% 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**

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?

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

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's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

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

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

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

The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Sovereign issuers: During the year 2025, 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 and equity issuers:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2025. The exclusion was respected.
- 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 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for the full year 2025.
- Companies whose main business is carried out in controversial sectors such as coal, unconventional oil and gas, adult entertainment and gambling are not investible; This requirement was in place and respected for the full year 2025.

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 - Euro.

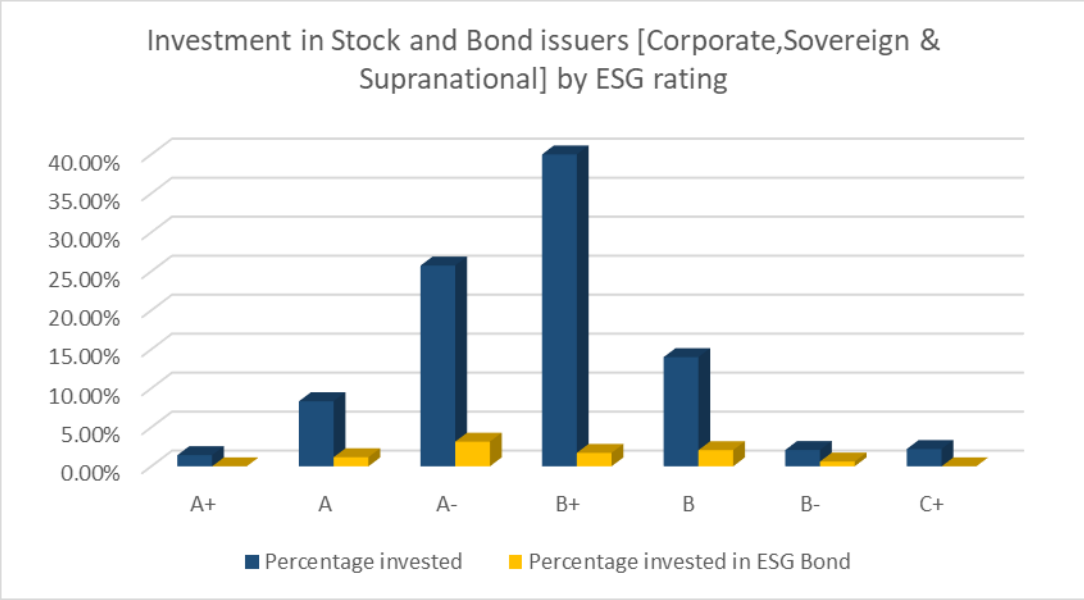
The portfolio was not invested in any UCIs/UCITS during the year.

Additionally, 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 7.84% at year end and 8.75% 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 was 70.74 (B+) on average during the reporting period.

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



The ESG rating score is a conversion of the 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 upward shift in the average ESG score, from 69.91 in 2024 on average to 70.74 in 2025 on average. This is explained by a higher concentration of A- rated issuers and a lower concentration of B- rated issuers.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects have slightly increased than the previous year, from 7.57% on average in 2024 to 8.75% on average in 2025, while the proportion of such instrument remain very high. Such 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.

Overall, the percentage of sustainable investments was slightly lower in 2025 compared to 2024: 46.32% versus 47.05% on average.

The table below provides the historical evolution of the Sub-Fund's main sustainability indicators over recent periods.

Sustainability Indicators	FY 2024	FY 2025
ESG Score	69.91	70.74
% Sustainable Investments	47.05%	46.32%

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 1% of sustainable investments was respected over the year 2025.

According to the Management Company the percentage of sustainable investment was 46.32% on average during 2025. 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 1.34%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	1.13%
climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.02%
the transition to a circular economy	0.18%
pollution prevention and control	0.01%
the protection and restoration of biodiversity and ecosystems	0.00%

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:

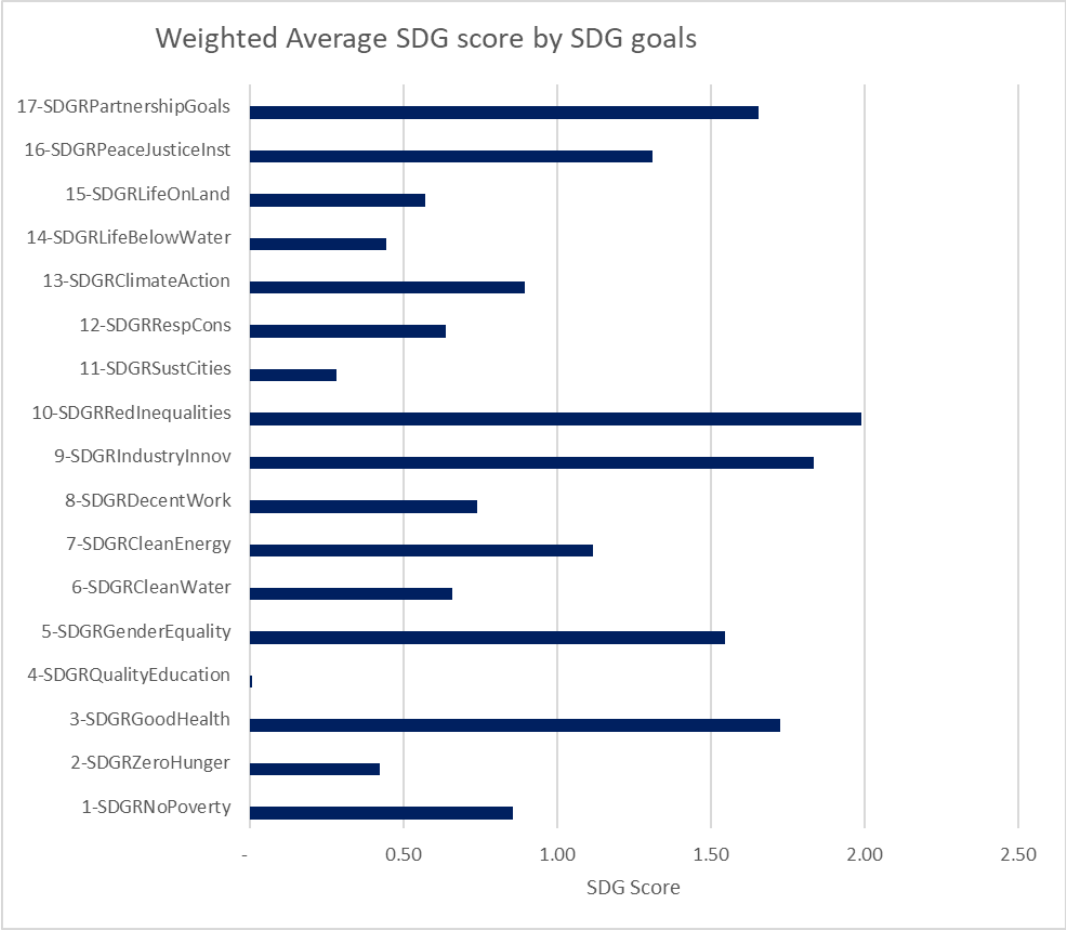
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based 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 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 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 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 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005548315	Government Activity	3.62	Italy
Italy, Republic of (Government)	IT0005495731	Government Activity	3.50	Italy
Italy, Republic of (Government)	IT0005419848	Government Activity	3.43	Italy
Italy, Republic of (Government)	IT0005210650	Government Activity	3.42	Italy
Italy, Republic of (Government)	IT0005484552	Government Activity	3.41	Italy
Italy, Republic of (Government)	IT0005467482	Government Activity	3.22	Italy
Greece, Republic of (Government)	GR0124035693	Government Activity	1.33	Greece
Canadian Imperial Bank of Commerce	XS2454011839	Financials	1.28	Canada
Italy, Republic of (Government)	IT0005566408	Government Activity	1.26	Italy
Italy, Republic of (Government)	IT0005584849	Government Activity	1.21	Italy
Bank of Nova Scotia	XS2457002538	Financials	1.03	Canada

[12] Calculate as average weight over the 4 quarters

Hessen, State of	DE000A1RQEN1	Government Activity	0.90	Germany
Canadian Imperial Bank of Commerce	XS2393661397	Financials	0.89	Canada
Slovak Republic (Government)	SK4000024683	Government Activity	0.89	Slovak Republic
Spain, Kingdom of (Government)	ES0000012L29	Government Activity	0.88	Spain

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 46.32% in sustainable investments on average during the reporting period.

Asset allocation describes the share of investments in specific 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.

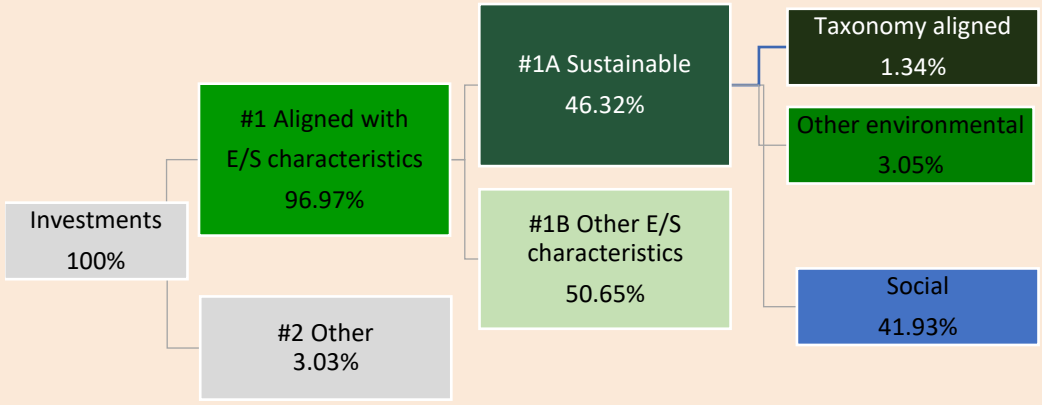
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	96.96	96.97
#2 Other	3.04	3.03
#1A Sustainable	47.05	46.32
#1B Other E/S characteristics	49.92	50.65
Taxonomy aligned	0.58	1.34
Other environmental	0.35	3.05
Social	46.11	41.93

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	1.64%
	Containers & Packaging	0.23%
	Metals & Mining	0.07%
	Construction Materials	0.00%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.24%
	Automobiles & Auto Parts	0.73%
	Specialty Retailers	0.00%
	Homebuilding & Construction Supplies	0.19%
	Leisure Products	0.00%
	Hotels & Entertainment Services	0.26%
	Media & Publishing	0.51%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.14%
	Food & Tobacco	0.65%
	Food & Drug Retailing	0.54%
	Beverages	0.36%
	Consumer Goods Conglomerates	0.18%
Energy	*Renewable Energy Equipment & Services*	0.00%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.12%
	Oil & Gas Transportation Services	0.00%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	36.60%
	Investment Banking & Investment Services	2.85%
	Insurance	2.57%
	Investment Holding Companies	0.90%
Government Activity	*Government Activity*	34.27%
	Supranational	1.55%
Healthcare	*Biotechnology & Medical Research*	0.00%
	Pharmaceuticals	1.29%
	Healthcare Equipment & Supplies	0.60%
	Healthcare Providers & Services	0.46%
Industrials	*Construction & Engineering*	0.00%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	0.15%

	Professional & Commercial Services	1.46%
	Freight & Logistics Services	0.47%
	Passenger Transportation Services	0.17%
	Transport Infrastructure	0.65%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	3.03%
Real Estate	*Residential & Commercial REITs*	1.39%
	Real Estate Operations	1.44%
Technology	*Semiconductors & Semiconductor Equipment*	0.00%
	Software & IT Services	0.38%
	Telecommunications Services	1.27%
	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.25%
	Electronic Equipment & Parts	0.00%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	0.91%
	Electric Utilities & IPPs	0.99%
	Natural Gas Utilities	0.50%
	Water & Related Utilities	0.00%

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 1.34% during the reporting period.

The calculation of Taxonomy aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[12]?

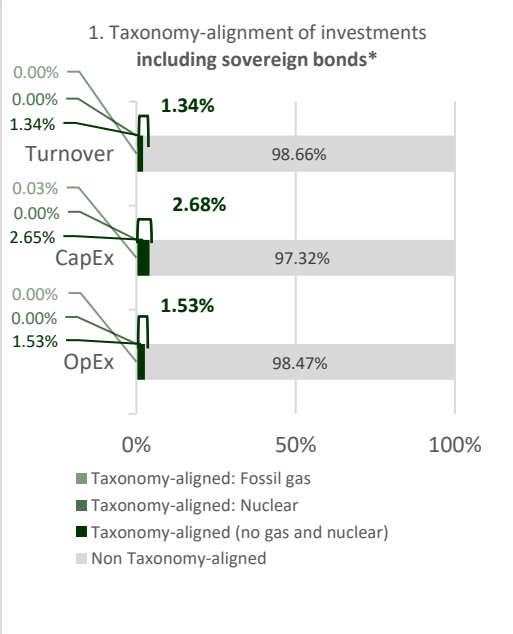
[X] Yes:

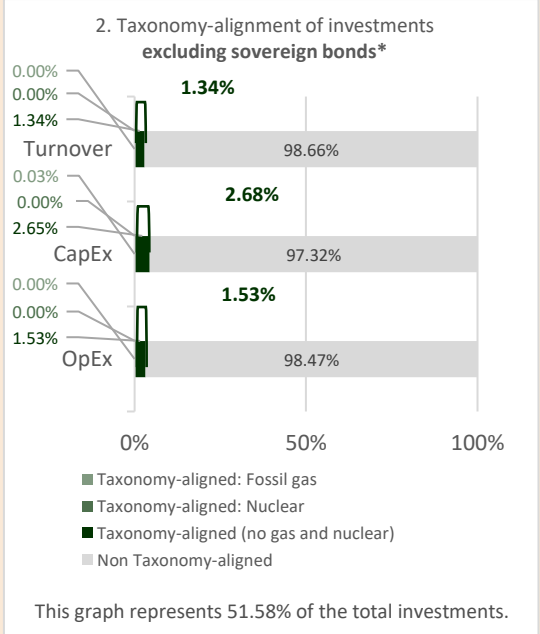
[X] In fossil gas [ ] In nuclear energy

[ ] 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 companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonom[13]y. 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 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 0.02% and 0.6%, respectively.

[12] 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.

[13] 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.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2024	FY 2025
% EU Taxonomy-aligned	0.58%	1.34%

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 commited to invest in Taxonomy aligned economic activities.
The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 3.05% on average over the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 41.93% 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 (3.03% 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?

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 2025 the engagement activities related to the Sub-Fund concerned 96 companies and around 13.70% of the total portfolio.



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

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

This is not applicable.

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

  This is not applicable.

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

  This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

  This is not applicable.

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

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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

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")

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.

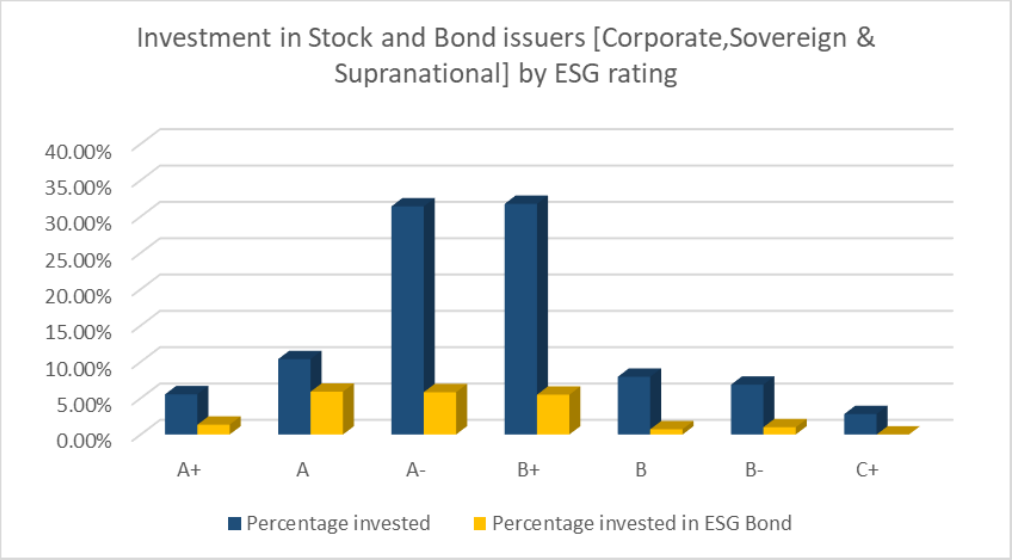
The methodology applies a variety of ESG Criteria (the "ESG filters") to assess the attainment of the promoted environmental and social characteristics.

All issuers had an ESG. The Sub-Fund was invested all over the 2025 in issuers with 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 project was 19.72% at year end and 20.25% on average.

The weighted average ESG score was was 71.68 (B+) on average during the reporting period. Weighted average ESG score of the Sub-Fund was above average ESG benchmark rating at year end.

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



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

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

In addition to the rating, the follows should has beeen taken into account:

a. Sovereign issuers: During the reporting period, the Sub-fund has not invested in governement 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: 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 2025;
- 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 2025;
- Companies involved in the cultivation and production of tobacco. This requirement was in place and respected for the full year 2025;
- 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 for the full year 2025;

- Companies belonging to coal sector. This requirement was in place and respected for the full year 2025.

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 partially invested in UCIs/UCITS during the year. On average over the observation period, approximately 0.30% of the portfolio was invested in a UCI fund.

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 upward shift in the average ESG score, from 70.72 in 2024 on average to 71.68 in 2025 on average. This is explained by a higher concentration of A- rated issuers.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects is slightly lower than the previous year, from 22.57% on average in 2024 to 20.25% on average in 2025, but the proportion of such instrument remain very high. Such 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.

Overall, the percentage of sustainable investments was slightly lower in 2025 compared to 2024: 70.79% versus 73.60% on average.

The table below provides the historical evolution of the Sub-Fund's main sustainability indicators over recent periods.

Sustainability Indicators	FY 2024	FY 2025
ESG Score	70.72	71.68
% Sustainable Investments	73.60%	70.79%

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 70.79%. 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 8.07%. 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 invesment 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	7.75%

climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.31%
the transition to a circular economy	0.01%
pollution prevention and control	0.00%
the protection and restoration of biodiversity and ecosystems	0.00%

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.
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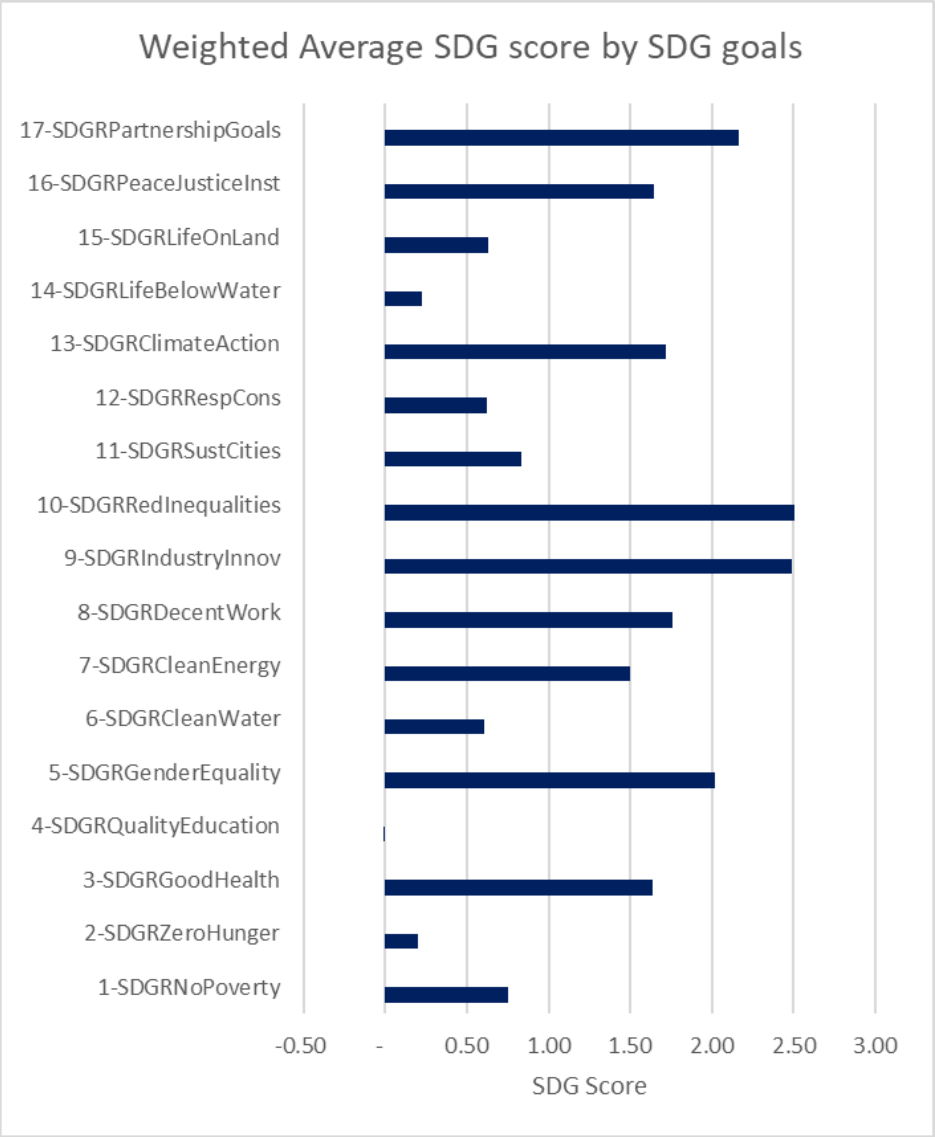
The 3 scores are compiled for each goal, both operation management and controversies are added together and compared to the product and services score. Then the following logic is applied: Highest positive score if only positive scores, Lowest negative score if only negative scores, sum of the positive 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 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 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 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 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 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Asset	Country
Italy, Republic of (Government)	IT0005466013	Government Activity	3.23	Italy
Germany, Federal Republic of (Government)	DE000BU25000	Government Activity	2.89	Germany
Italy, Republic of (Government)	IT0005433690	Government Activity	2.34	Italy
Hera SpA	XS1504194173	Utilities	1.90	Italy
Italy, Republic of (Government)	IT0005582421	Government Activity	1.63	Italy
Italy, Republic of (Government)	IT0005422891	Government Activity	1.57	Italy
Reply SpA	IT0005282865	Technology	1.55	Italy
ASTM SpA	XS1765875718	Industrials	1.51	Italy
ENEL Finance International NV	XS2353182020	Financials	1.48	Netherlands
Intesa Sanpaolo SpA	XS2589361240	Financials	1.47	Italy
France, Republic of (Government)	FR001400BKZ3	Government Activity	1.39	France
Banca Generali SpA	IT0001031084	Financials	1.36	Italy
Intesa Sanpaolo SpA	IT0000072618	Financials	1.26	Italy
Snam SpA	XS2725959683	Energy	1.26	Italy
Assicurazioni Generali SpA	IT0000062072	Financials	1.24	Italy

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 70.79% in sustainable investments on average during the reporting period.

[12] Calculate as average weight over the 4 financial quarters

Asset allocation describes the share of investments in specific 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.

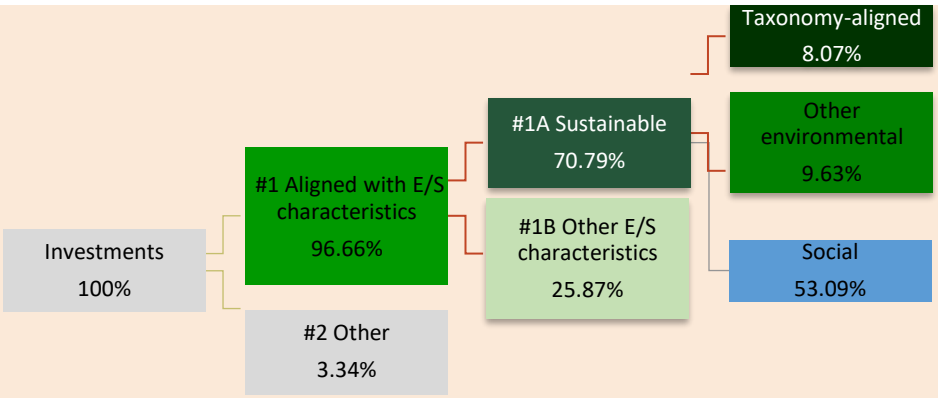
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	94.29	96.66
#2 Other	5.71	3.34
#1A Sustainable	73.6	70.79
#1B Other E/S characteristics	20.7	25.87
Taxonomy aligned	7.83	8.07
Other environmental	5.44	9.63
Social	60.33	53.09

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.60%
	Containers & Packaging	0.00%
	Metals & Mining	0.00%
	Construction Materials	0.95%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.94%
	Automobiles & Auto Parts	3.61%
	Specialty Retailers	0.02%
	Homebuilding & Construction Supplies	0.00%
	Leisure Products	1.08%
	Hotels & Entertainment Services	1.30%
	Media & Publishing	0.00%
	Diversified Retail	0.00%
	Household Goods	0.38%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.44%
	Food & Tobacco	0.00%
	Food & Drug Retailing	0.21%
	Beverages	0.38%
	Consumer Goods Conglomerates	0.00%
Energy	*Renewable Energy Equipment & Services*	0.00%
	Oil Related Services and Equipment	0.42%
	Oil & Gas Refining and Marketing	0.00%
	Oil & Gas Transportation Services	3.05%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	24.01%
	Investment Banking & Investment Services	0.43%
	Insurance	5.48%
	Investment Holding Companies	1.75%
Government Activity	*Government Activity*	16.90%
	Supranational	0.00%

Healthcare	*Biotechnology & Medical Research*	0.00%
	Pharmaceuticals	0.28%
	Healthcare Equipment & Supplies	0.96%
	Healthcare Providers & Services	0.05%
Industrials	*Construction & Engineering*	0.43%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	3.36%
	Professional & Commercial Services	0.66%
	Freight & Logistics Services	0.47%
	Passenger Transportation Services	0.69%
	Transport Infrastructure	5.49%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	2.70%
Real Estate	*Residential & Commercial REITs*	0.00%
	Real Estate Operations	0.00%
Technology	*Semiconductors & Semiconductor Equipment*	2.07%
	Software & IT Services	1.55%
	Telecommunications Services	2.55%
	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.00%
	Electronic Equipment & Parts	0.47%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	5.79%
	Electric Utilities & IPPs	8.76%
	Natural Gas Utilities	1.80%
	Water & Related Utilities	0.00%

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. Their percentage aligned was on average 8.07% during the reporting period.

The calculation of Taxonomy-aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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

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.

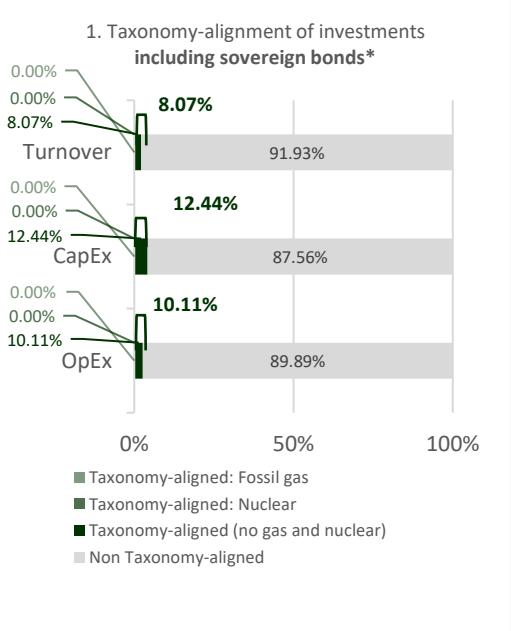
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?

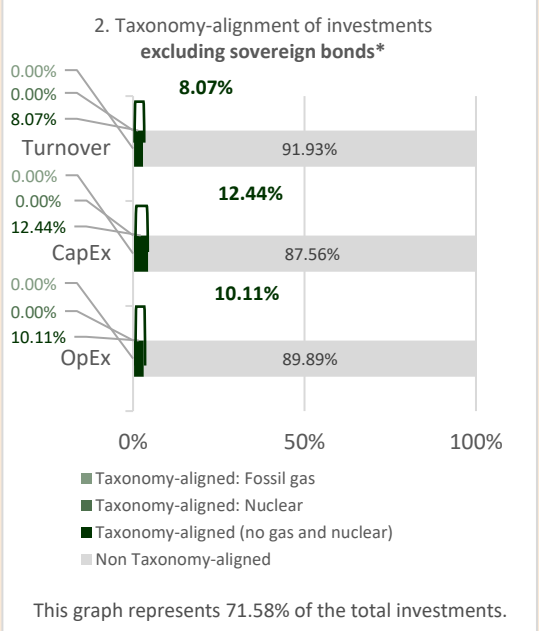
Yes:

In fossil gas In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy[14]. 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.*

[13] 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.

[14] 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 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 0.01% and 4.88%, respectively.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2024	FY 2025
% EU Taxonomy-aligned	7.83%	8.07%


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 commited to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was at least 9.63% on average during the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 53.09% 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 (3.34% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for

liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

This Sub-Fund have not considered any minimum environmental or social safeguards on these investments.



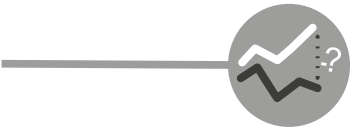
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system, allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Investment Manager's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, the Investment Manager's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies, including those in the portfolio of this product.

In 2025 the engagement activities related to the Sub-Fund concerned 57 companies and around 64.04% 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

- ***How did this financial product perform compared with the broad market index?***

  This is Not Applicable

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

Template periodic disclosure for the financial products referred to in Article 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 U.S. Equity **Legal entity identifier:** 549300U5VM16GX2GIH83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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?

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

On 13 th of June 2025, NEF Ethical US Equity (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 June 2025, The Sub-Fund has promoted environmental, social and governance ("ESG") characteristics, it has sought to invest mainly in stocks issued by companies with

a good ESG profile that had represented the investment universe. It has been used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

The Sub-Fund has promoted environmental and social charachteristic as follows:

The Sub-Fund sought to address key environmental and social issues that were deemed relevant to the issuers' businesses, using ESG scores as a means of transparently and objectively measuring a company's relative ESG performance, commitment and effectiveness, based on verified reported data in the public domain. The ESG scores covered 10 main themes, including emissions, environmental product innovation, resource use, human rights, product responsibility, management and shareholders. Corporate issuers with better ESG scores were perceived to have more sustainable business practices.

- ***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.

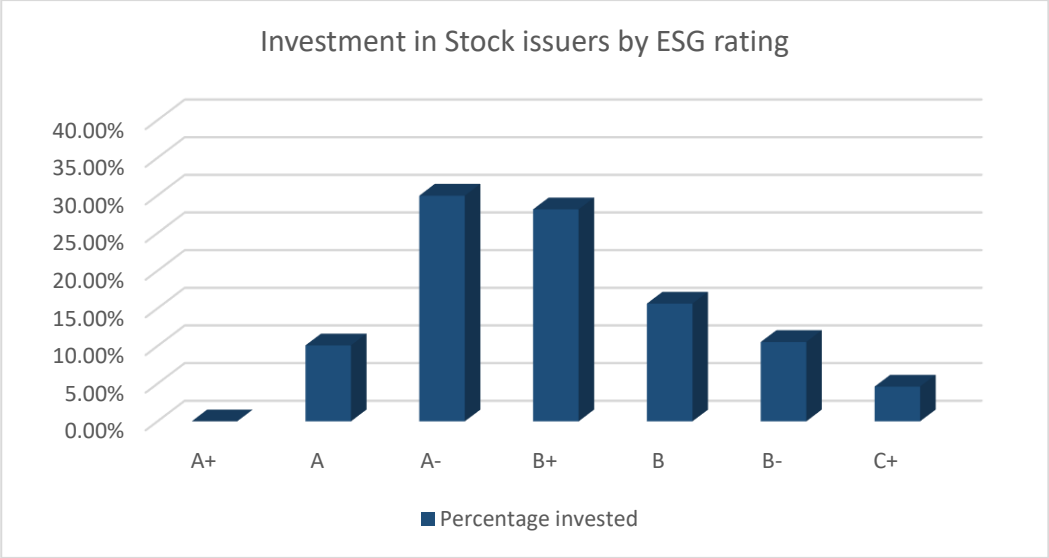
  The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics.

  All issuer had an ESG rating. 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 during the reference period).

  Weighted average ESG score of the Sub-Fund was above average ESG benchmark rating.

  The Sub-Fund weighted average ESG score was 70.18 (B+) on average during the reporting period.

  The below graph shows the split of issuers by ESG rating at year end.



The 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. Equity issuers: 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 2025.
- Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2025. However, 7 issuers were identified as breaching the 5% threshold right after the onboarding of the new Investment Manager and were promptly excluded. The issue stemmed from differences in the calculation methodologies used by the data providers of the Investment Manager and the Management Company. Following this event, both entities aligned on the same

data provider, enabling more accurate and consistent monitoring. The issuers concerned represented an average weight of a total of 1.04% over the year.

- 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 for the full reporting period.
- Companies whose main business activity is carried out in any of the following business areas: coal and unconventional oil and gas; These requirements were in place and respected for the full reporting period.

b. 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 U.S. Equity.

The Sub-Fund was not invested in any UCIs/UCITS during 2025.

Additionally, the Sub-Fund had more than 30% lower greenhouse gas emissions intensity relative to the Benchmark, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Sub-Fund's holdings.

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?***

  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 20% of sustainable investments was respected over the reporting period.

  According to the Management Company the percentage of sustainable investment over the reporting period was 94.27%. 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 0.00%. 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).

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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.

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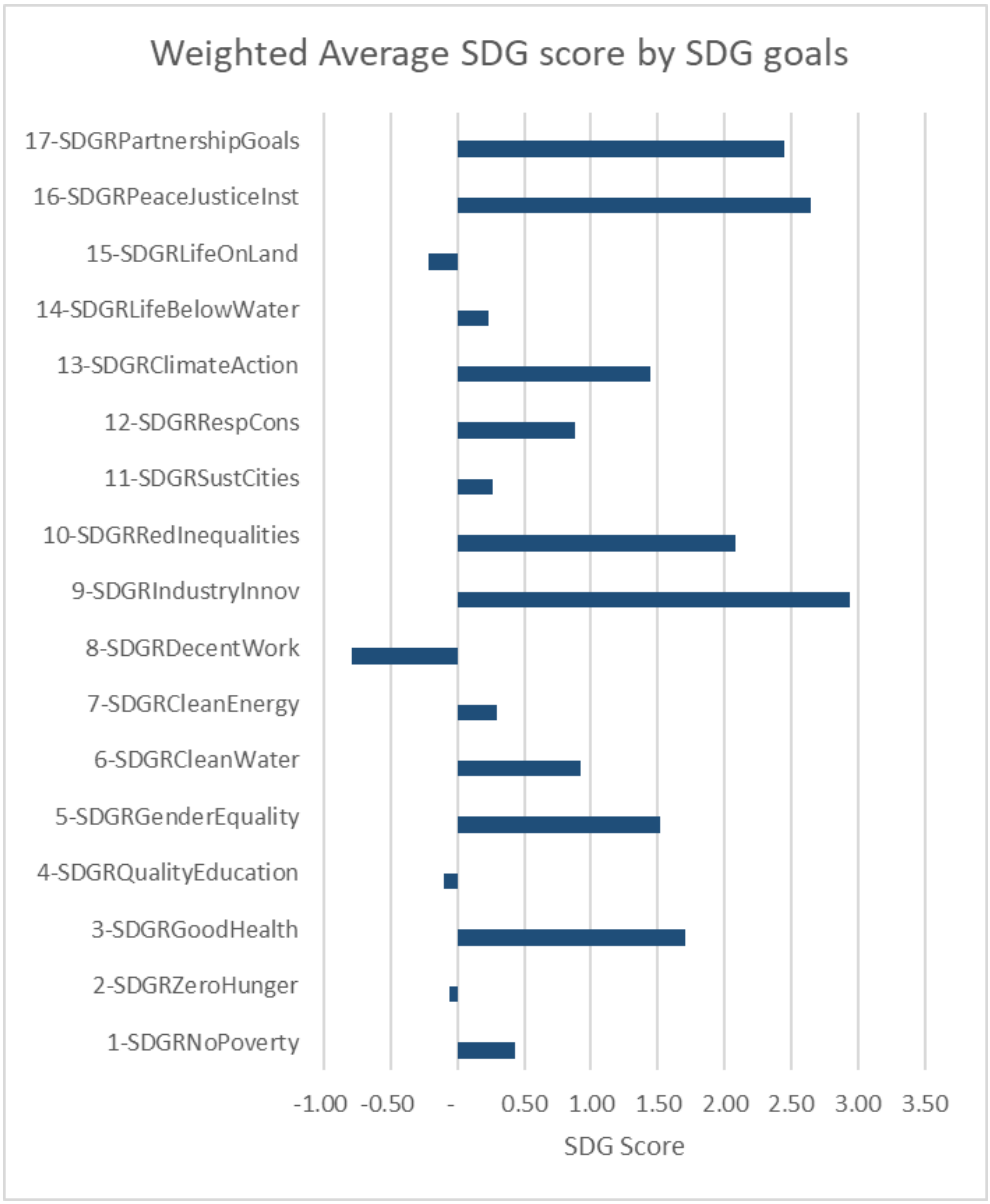


How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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 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 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 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 all the sustainable invetsments 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.

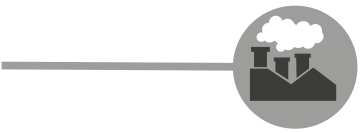
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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:

- **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: 13 June 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
NVIDIA Corp	US67066G1040	Technology	7.95	United States of America
Microsoft Corp	US5949181045	Technology	6.94	United States of America
Apple Inc	US0378331005	Technology	6.93	United States of America
Meta Platforms Inc	US30303M1027	Technology	3.21	United States of America
Alphabet Inc	US02079K3059	Technology	3.03	United States of America

[12] Computed as average of 3 quarters

Broadcom Inc	US11135F1012	Technology	2.53	United States of America
Alphabet Inc	US02079K1079	Technology	2.06	United States of America
Walmart Inc	US9311421039	Consumer Non-Cyclicals	1.76	United States of America
JPMorgan Chase & Co	US46625H1005	Financials	1.67	United States of America
Amazon.com Inc	US0231351067	Consumer Cyclicals	1.63	United States of America
Booking Holdings Inc	US09857L1089	Consumer Cyclicals	1.33	United States of America
Charles Schwab Corp	US8085131055	Financials	1.27	United States of America
Eli Lilly and Co	US5324571083	Healthcare	1.27	United States of America
Visa Inc	US92826C8394	Industrials	1.16	United States of America
Morgan Stanley	US6174464486	Financials	1.15	United States of America



What was the proportion of sustainability-related investments?

The Sub-Fund was invested 94.27% in sustainable on average during the reporting period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

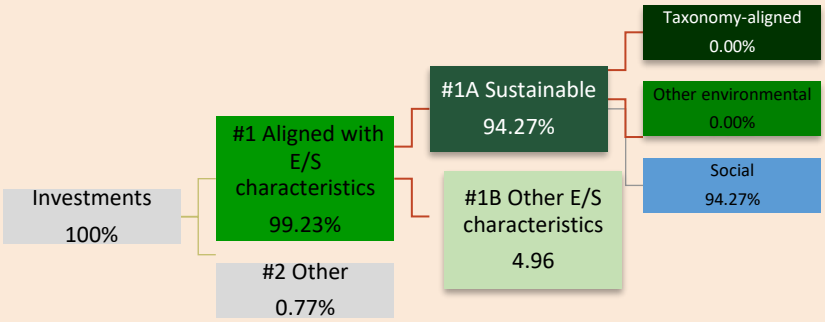
The respective share of fund assets is shown as an average percentage during the reporting period.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.48%
	Containers & Packaging	0.07%
	Metals & Mining	0.70%
	Construction Materials	0.08%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.33%
	Automobiles & Auto Parts	0.95%
	Specialty Retailers	1.54%
	Homebuilding & Construction Supplies	0.47%
	Leisure Products	0.22%
	Hotels & Entertainment Services	2.30%
	Media & Publishing	0.37%
	Diversified Retail	3.87%

	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.84%
	Food & Tobacco	0.01%
	Food & Drug Retailing	1.84%
	Beverages	0.94%
	Consumer Goods Conglomerates	1.85%
Energy	*Renewable Energy Equipment & Services*	0.02%
	Oil Related Services and Equipment	0.61%
	Oil & Gas Refining and Marketing	0.52%
	Oil & Gas Transportation Services	0.94%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	4.18%
	Investment Banking & Investment Services	3.96%
	Insurance	1.41%
	Investment Holding Companies	0.00%
Government Activity	*Government Activity*	0.00%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	0.04%
	Pharmaceuticals	6.51%
	Healthcare Equipment & Supplies	2.32%
	Healthcare Providers & Services	1.13%
Industrials	*Construction & Engineering*	0.85%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	2.72%
	Professional & Commercial Services	3.40%
	Freight & Logistics Services	0.97%
	Passenger Transportation Services	0.04%
	Transport Infrastructure	0.00%
	Aerospace & Defense	0.71%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	0.77%
Real Estate	*Residential & Commercial REITs*	1.25%
	Real Estate Operations	0.00%
Technology	*Semiconductors & Semiconductor Equipment*	13.99%

	Software & IT Services	23.80%
	Telecommunications Services	0.89%
	Computers, Phones & Household Electronics	7.25%
	Communications & Networking	1.67%
	Electronic Equipment & Parts	0.73%
	Financial Technology (Fintech) & Infrastructure	0.72%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	0.00%
	Electric Utilities & IPPs	1.78%
	Natural Gas Utilities	0.00%
	Water & Related Utilities	0.00%

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 0.00% during the reporting period.

The calculation of Taxonomy-aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

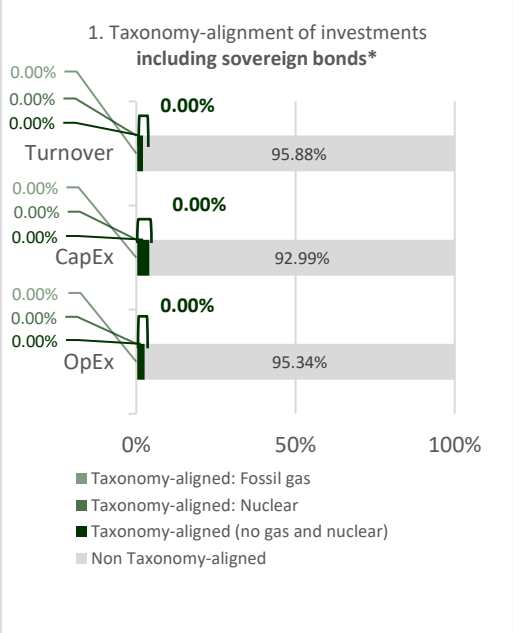
☒ No

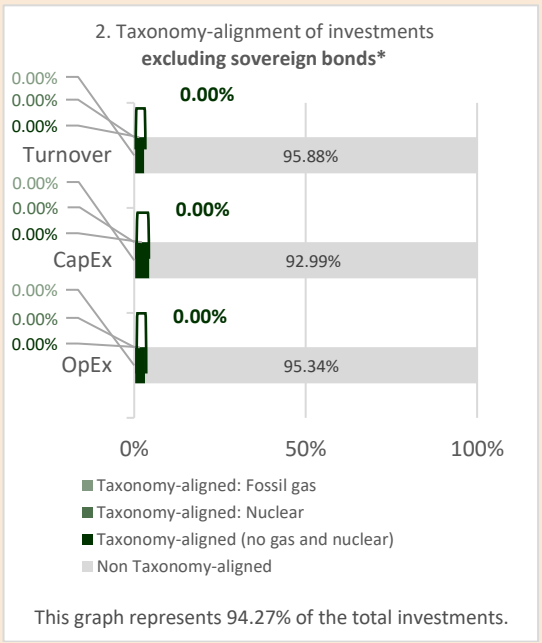
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 Taxonomy[14]. 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. The average percentage of share of investment in transitional and enabling activities were 0.00% and 0.00%, 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.

[14] 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.

 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 commited to invest in Taxonomy aligned economic activities.

The share of sustainable investments with environmental objective not aligned to taxonomy was 0.00% on average during the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 94.27% 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 (0.77% in #2 Other at year end). These remaining investments were composed of cash and derivatives for 0.77% 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.



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

On 13th of June 2025, 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 US Equity and ESG filters were added into its investment strategy.

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.

In 2025 the engagement activities related to the Sub-Fund concerned 49 companies and around 21.78% of the total portfolio.



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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

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

NEF Ethical Corporate Bond - Euro (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 represented the investment universe. It has been used an ESG rating as further explained in the other sections of this periodic disclosure.

The Sub-Fund's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

The Sub-Fund has promoted environmental and social charachteristic 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.

- ***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.

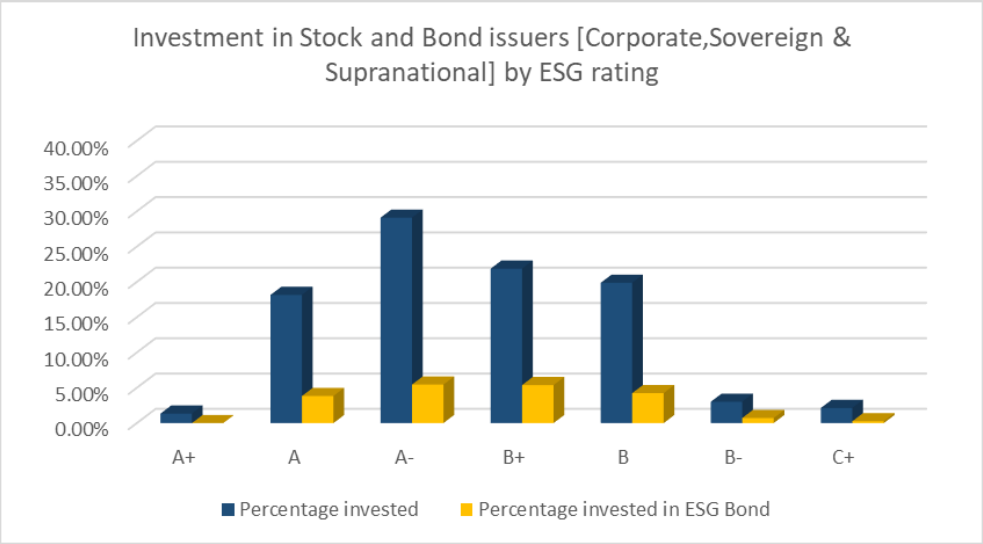
  All issuer had an ESG rating. The Sub-Fund was invested all over the period in issuers with good ESG rating (i.e. considered by the Management Company if their rating is greater than or equal to 41.67 according to Refinitiv or equivalent third-party ESG rating providers, or ESG8 as defined by Candriam* 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 23.23% at year end 19.89% on average during the reporting period.

  Weighted average ESG score of the Sub-Fund was above average ESG benchmark rating at year end.

  The weighted average ESG score was 71.01 (B+) on average during the reporting period.

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



The ESG rating score is a conversion of the 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 governement 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: 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 2025.
- Companies with important revenues generated from services/products oriented toward armaments or warfare; This requirement was in place and respected for the full year 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for 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 for the full reporting period.
- Companies particularly exposed to the exploration, mining, transport or distribution of thermal coal; These requirements were in place and respected for the full 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 for the full reporting period.
- 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 for the full reporting period.
- Companies significantly exposed to gambling activities, directly or indirectly; These requirements were in place and respected for the full reporting period.
- Companies significantly exposed to nuclear energy. This requirement was in place and respected for the full 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 Corporate Bond.

   The Sub-Fund was not invested in any UCIs/UCITS during 2025.

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, a slight shift downward of the average ESG rating from 72.10 in 2024 on average to 71.01 in 2025 is noted. 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 decreased from 20.28% on average in 2024 to 19.89% on average in 2025, but the proportion of such instrument remain very high. Such bonds, being dedicated to finance only sustainable impactful projects, reinforced the Environmental and Social characteristics of the Sub-Fund.

The percentage of Sustainable investment is higher than previous reporting period. 83.56% on average in 2025 while 79.95% on average in 2024. The large increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

The table below provides the historical evolution of the Sub-Fund's main sustainability indicators over recent periods.

Sustainability Indicators	FY 2024	FY 2025
ESG Score	72.10	71.01
% Sustainable Investments	79.95%	83.56%

- ***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 83.56%. 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 4.12%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	4.05
climate change adaptation	0.00
the sustainable use and protection of water and marine resources	0.00
the transition to a circular economy	0.07
pollution prevention and control	0.00
the protection and restoration of biodiversity and ecosystems	0.00

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).

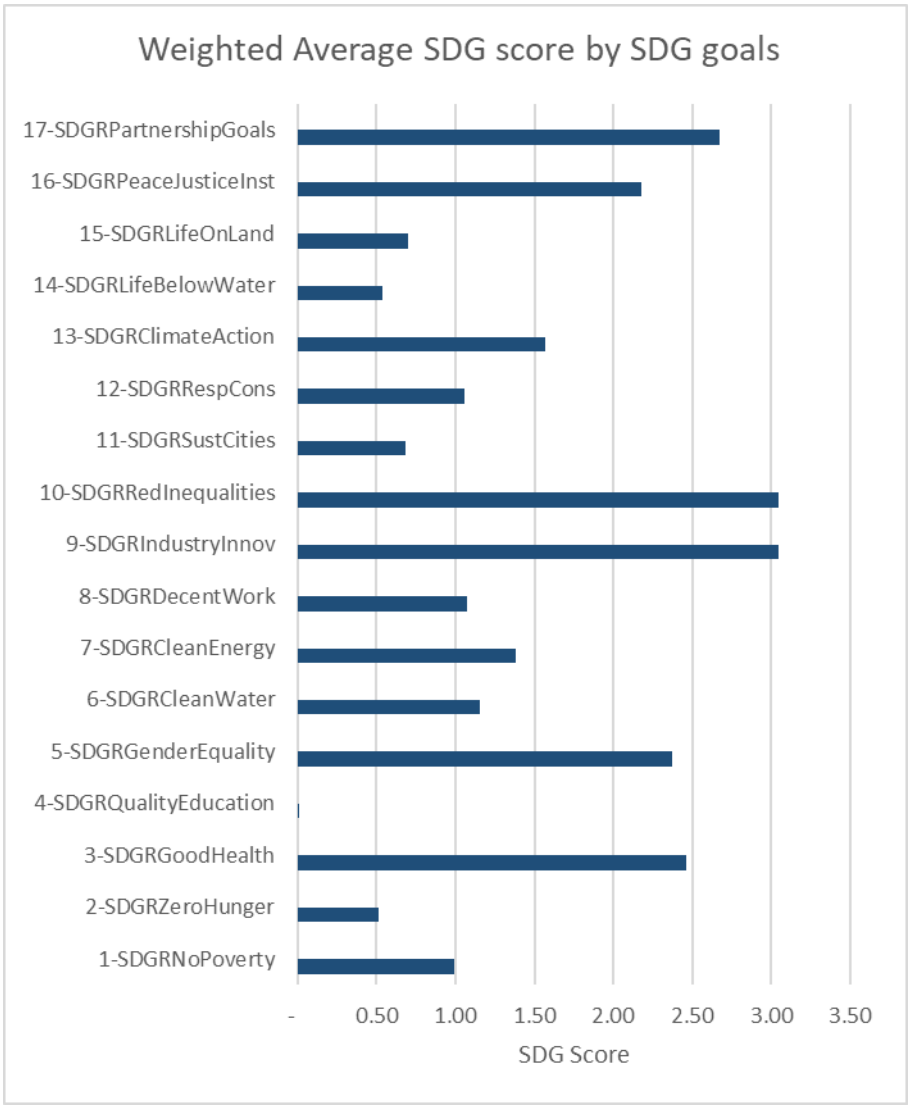
At the goal level, the three pillars scores are combined in a two-step approach to measure a company's holistic impact on a specific SDG.

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 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 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 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 all the sustainable invetsments 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 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
Deutsche Boerse AG	DE000A351ZS6	Financials	1.48	Germany
Lloyds Banking Group PLC	XS2815980664	Financials	1.40	United Kingdom
LKQ Dutch Bond BV	XS2777367645	Financials	1.31	Netherlands
Ford Motor Credit Company LLC	XS2767246908	Financials	1.18	United States of America
Commerzbank AG	DE000CZ43Z49	Financials	1.14	Germany

[12] Computed as average of 4 quarters

Macquarie Group Ltd	XS2723556572	Financials	1.07	Australia
WP Carey Inc	XS2941598786	Real Estate	1.07	United States of America
Ipsos SA	FR001400WRF6	Consumer Cyclicals	0.99	France
JPMorgan Chase & Co	XS2461234622	Financials	0.96	United States of America
BNP Paribas SA	FR0014009HA0	Financials	0.94	France
Volkswagen International Finance NV	XS1629774230	Consumer Cyclicals	0.94	Netherlands
Banco Santander SA	XS2705604234	Financials	0.93	Spain
Novo Nordisk Finance Netherlands BV	XS2820460751	Healthcare	0.93	Netherlands
Skandinaviska Enskilda Banken AB	XS2713671043	Financials	0.90	Sweden
Banque Federative du Credit Mutuel SA	FR001400HMF8	Financials	0.90	France



What was the proportion of sustainability-related investments?

The Sub-Fund was invested 83.56% in sustainable investments on average during the reporting period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

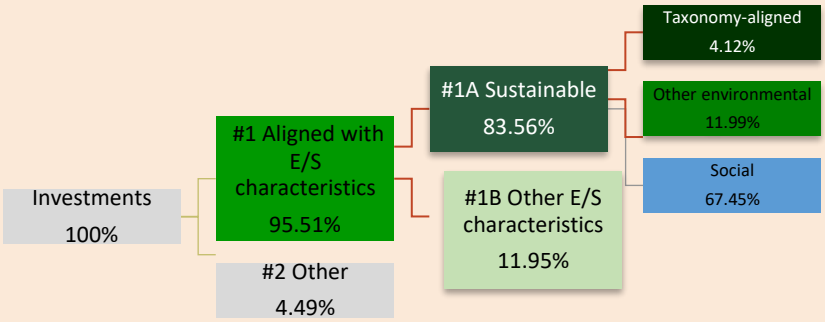
The assets of the fund are divided into various categories in the chart below.

The respective share of fund assets is 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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	96.14	95.51
#2 Other	3.86	4.49
#1A Sustainable	79.95	83.56
#1B Other E/S characteristics	16.18	11.95
Taxonomy aligned	2.8	4.12
Other environmental	1.28	11.99
Social	75.88	67.45

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.80%
	Containers & Packaging	0.66%
	Metals & Mining	0.18%
	Construction Materials	0.78%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.36%
	Automobiles & Auto Parts	2.05%
	Specialty Retailers	0.41%
	Homebuilding & Construction Supplies	0.46%
	Leisure Products	0.00%

	Hotels & Entertainment Services	1.06%
	Media & Publishing	1.44%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.89%
	Food & Tobacco	0.76%
	Food & Drug Retailing	0.15%
	Beverages	0.00%
	Consumer Goods Conglomerates	0.00%
Energy	*Renewable Energy Equipment & Services*	0.17%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.43%
	Oil & Gas Transportation Services	0.00%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	41.43%
	Investment Banking & Investment Services	6.08%
	Insurance	0.90%
	Investment Holding Companies	1.03%
Government Activity	*Government Activity*	0.00%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	0.00%
	Pharmaceuticals	3.90%
	Healthcare Equipment & Supplies	1.42%
	Healthcare Providers & Services	0.71%
Industrials	*Construction & Engineering*	0.27%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	3.80%
	Professional & Commercial Services	1.75%
	Freight & Logistics Services	1.69%
	Passenger Transportation Services	0.74%
	Transport Infrastructure	0.13%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	4.49%

Real Estate	*Residential & Commercial REITs*	5.09%
	Real Estate Operations	1.67%
Technology	*Semiconductors & Semiconductor Equipment*	0.39%
	Software & IT Services	1.40%
	Telecommunications Services	5.21%
	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.00%
	Electronic Equipment & Parts	0.00%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	2.57%
	Electric Utilities & IPPs	4.73%
	Natural Gas Utilities	0.00%
	Water & Related Utilities	0.00%

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 4.12% during the reporting period.

The calculation of Taxonomy-aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?**

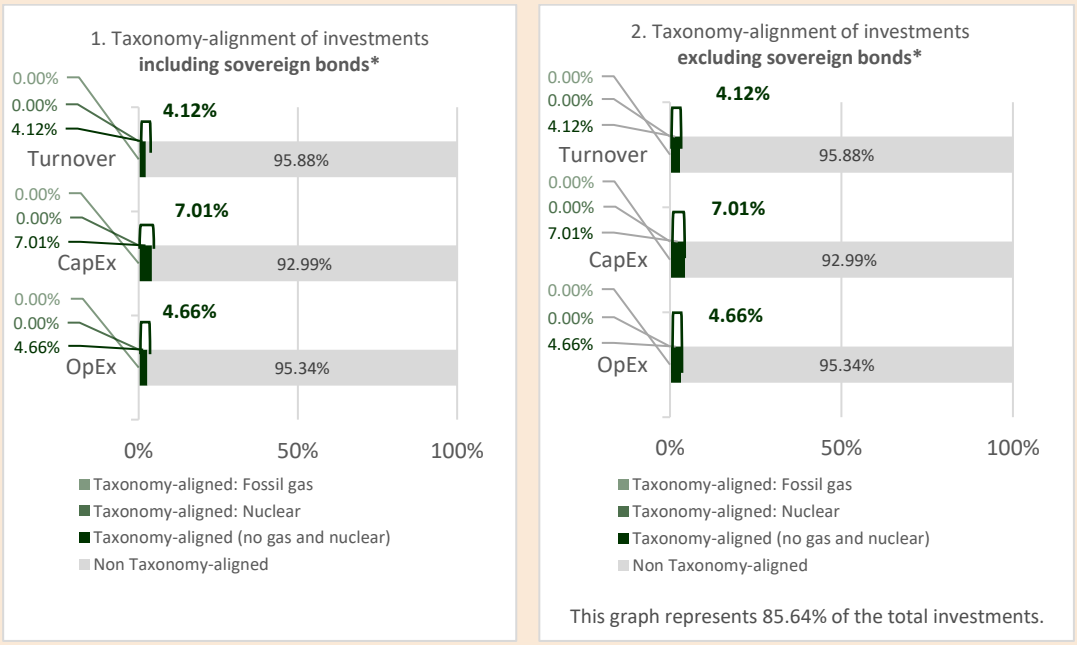
  ☐ Yes:

[13]Calculated as average weight over the 4 financial quarter

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy[14]. 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.*

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 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 0.09 and 3.78, respectively.

[14] 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.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2024	FY 2025
% EU Taxonomy-aligned	7.22%	4.12%



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


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.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was 11.99% on average during the reporting period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was at 67.45% on overage 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 (4.49% in #2 Other at year end). These remaining investments were composed of cash and derivatives. The Sub-fund made use of cash for liquidity purposes and derivatives for hedging, efficient portfolio management and investment.

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



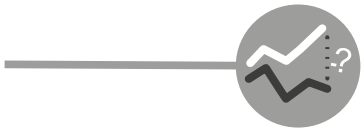
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system, allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within the Investment Manager's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, the Investment Manager's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies, including those in the portfolio of this product.

In 2025 the engagement activities related to the Sub-Fund concerned 74 companies and around 49.33% of the total portfolio and revolved around all several macro themes, among which Net Zero and Responsible Restructuring.



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

This is not applicable.

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

  This is not applicable.

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

  This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  This is not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  This is not applicable.

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

Template periodic disclosure for the financial products referred to in Article 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 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 59.06% of sustainable investments

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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?

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

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's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

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

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

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

The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Sovereign issuers: During the year 2025, 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 and equity issuers:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2025. The exclusion was respected.
- 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 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for the full year 2025.
- Companies whose main business activity is carried out in any of the following business areas: coal, exploration and production of unconventional oil and gas extraction (covering "shale oil and gas" and "oil sands"), alcohol, gambling and pornographic material; This requirement was in place and respected for the full year 2025.

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.

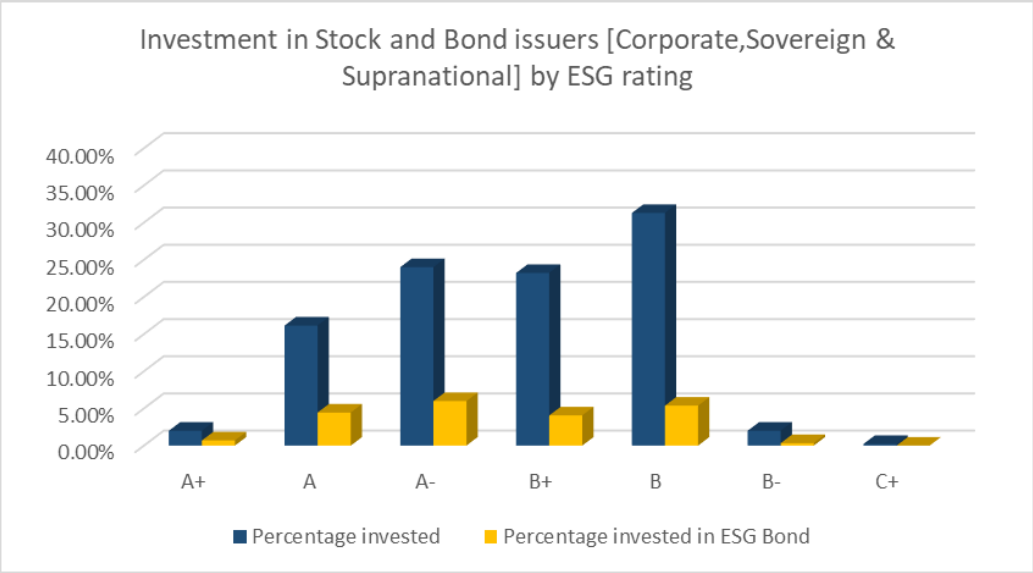
The portfolio was not invested in any UCIs/UCITS during the year.

Additionally, all issuers had an ESG rating. The Sub-Fund was invested all over 2025 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 18.95% at year end and 20.89% 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 was 72.23 (B+) on average during the reporting period.

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



The ESG rating score is a conversion of the 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 upward shift in the average ESG score, from 69.07 in 2024 on average to 72.23 in 2025 on average. This is explained by a higher concentration of A- and B+ rated issuers.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects is slightly lower than the previous year, from 24.32% on average in 2024 to 20.89% on average in 2025, but the proportion of such instrument remain very high. Such bonds, being dedicated to finance only sustainable impactful projects, reinforced the Environmental and Social characteristics of the Sub-Fund.

Overall, the percentage of sustainable investments was higher in 2025 compared to 2024: 59.06% versus 56.26% on average. The increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

The table below provides the historical evolution of the Sub-Fund's main sustainability indicators over recent financial years.

Sustainability Indicators	FY 2022	FY 2023	FY 2024	FY 2025
ESG Score	77.67	72.49	69.07	72.23
% Sustainable Investments	33.45%	48.57%	56.26%	59.06%

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 2025.

According to the Management Company the percentage of sustainable investment was 59.06% on average during 2025. 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 3.52%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	3.27%
climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.04%
the transition to a circular economy	0.20%
pollution prevention and control	0.01%
the protection and restoration of biodiversity and ecosystems	0.00%

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:

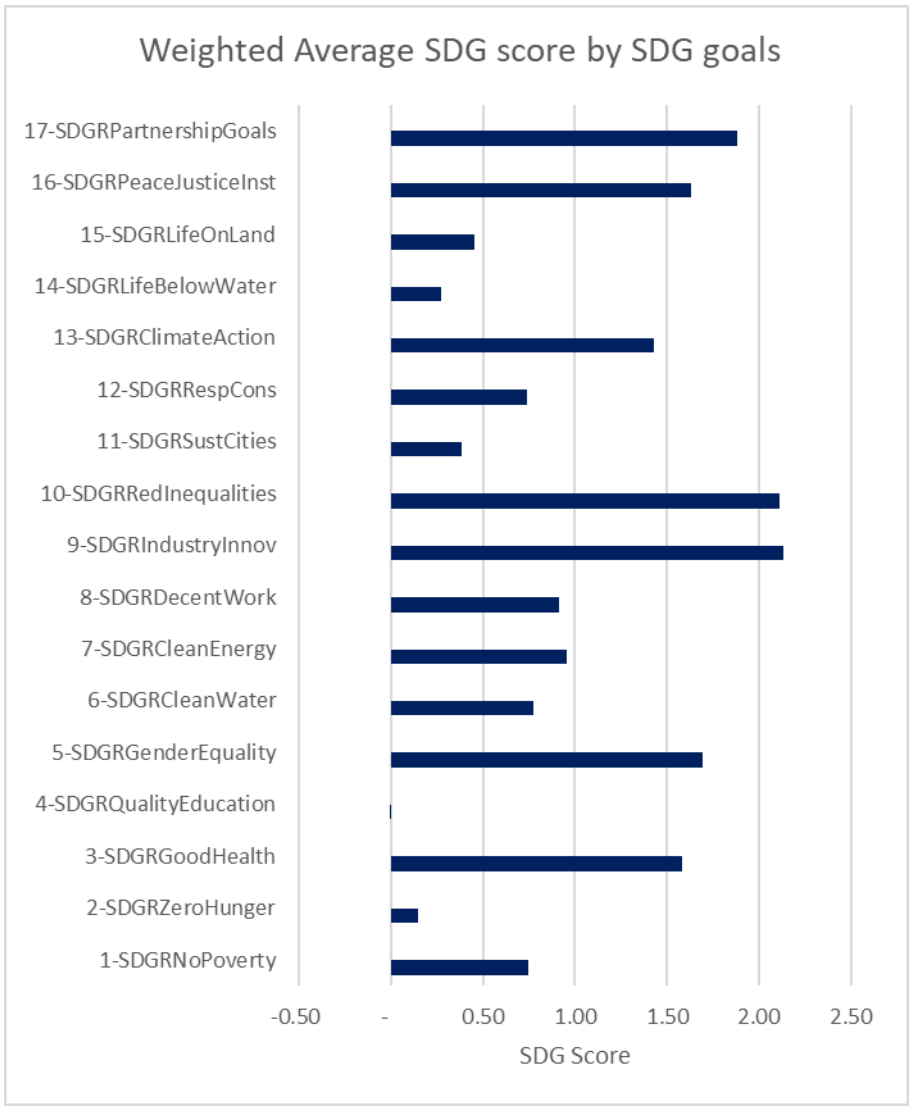
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based 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 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 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 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
United States of America (Government)	US91282CFF32	Government Activity	3.18	United States of America
United States of America (Government)	US912828Z948	Government Activity	1.76	United States of America
United States of America (Government)	US91282CAE12	Government Activity	1.69	United States of America
United States of America (Government)	US91282CLF67	Government Activity	1.19	United States of America
NVIDIA Corp	US67066G1040	Technology	1.12	United States of America
Microsoft Corp	US5949181045	Technology	1.05	United States of America
United States of America (Government)	US912810TF57	Government Activity	1.03	United States of America
ASML Holding NV	NL0010273215	Technology	1.03	Netherlands
United States of America (Government)	US912810SP49	Government Activity	0.94	United States of America
Cassa Depositi e Prestiti SpA	IT0005508954	Financials	0.93	Italy
United Kingdom of Great Britain and Northern Ireland (Government)	GB00BQC82C90	Government Activity	0.90	United Kingdom
Alphabet Inc	US02079K1079	Technology	0.89	United States of America
Italy, Republic of (Government)	IT0005542359	Government Activity	0.89	Italy
Italy, Republic of (Government)	IT0001174611	Government Activity	0.89	Italy
Gilead Sciences Inc	US3755581036	Healthcare	0.82	United States of America

[12] Calculate as average weight over the 4 financial quarter

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 59.06% in sustainable investments on average during the reporting period.

Asset allocation describes the share of investments in specific 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.

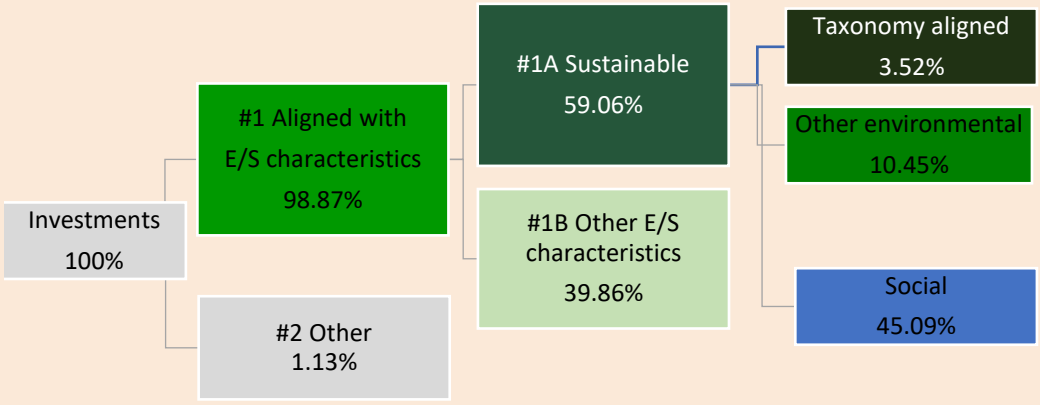
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

Category	FY 2022	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	96.77	98.59	99.02	98.87
#2 Other	3.23	1.41	0.98	1.13
#1A Sustainable	33.45	48.57	56.26	59.06
#1B Other E/S characteristics	63.32	50.02	42.76	39.86
Taxonomy aligned	0	0	2.98	3.52
Other environmental	7.59	11.3	2.41	10.45
Social	25.86	37.27	50.87	45.09

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	1.32%
	Containers & Packaging	0.15%
	Metals & Mining	0.76%

	Construction Materials	0.00%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.84%
	Automobiles & Auto Parts	0.48%
	Specialty Retailers	1.91%
	Homebuilding & Construction Supplies	0.59%
	Leisure Products	0.00%
	Hotels & Entertainment Services	0.87%
	Media & Publishing	0.31%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.99%
	Food & Tobacco	1.17%
	Food & Drug Retailing	0.21%
	Beverages	0.53%
	Consumer Goods Conglomerates	0.94%
Energy	*Renewable Energy Equipment & Services*	0.00%
	Oil Related Services and Equipment	0.54%
	Oil & Gas Refining and Marketing	0.13%
	Oil & Gas Transportation Services	0.83%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	15.87%
	Investment Banking & Investment Services	2.67%
	Insurance	2.28%
	Investment Holding Companies	0.71%
Government Activity	*Government Activity*	36.86%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	0.63%
	Pharmaceuticals	2.42%
	Healthcare Equipment & Supplies	1.33%
	Healthcare Providers & Services	0.13%
Industrials	*Construction & Engineering*	0.37%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	3.69%
	Professional & Commercial Services	1.97%
	Freight & Logistics Services	0.52%
	Passenger Transportation Services	0.48%
	Transport Infrastructure	0.25%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	0.98%
Real Estate	*Residential & Commercial REITs*	0.50%

	Real Estate Operations	0.20%
Technology	*Semiconductors & Semiconductor Equipment*	3.67%
	Software & IT Services	3.54%
	Telecommunications Services	1.48%
	Computers, Phones & Household Electronics	0.77%
	Communications & Networking	0.40%
	Electronic Equipment & Parts	0.27%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	2.83%
	Electric Utilities & IPPs	2.35%
	Natural Gas Utilities	0.25%
	Water & Related Utilities	0.00%

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 3.52% during the reporting period.

The calculation of Taxonomy aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?**

[X] Yes:

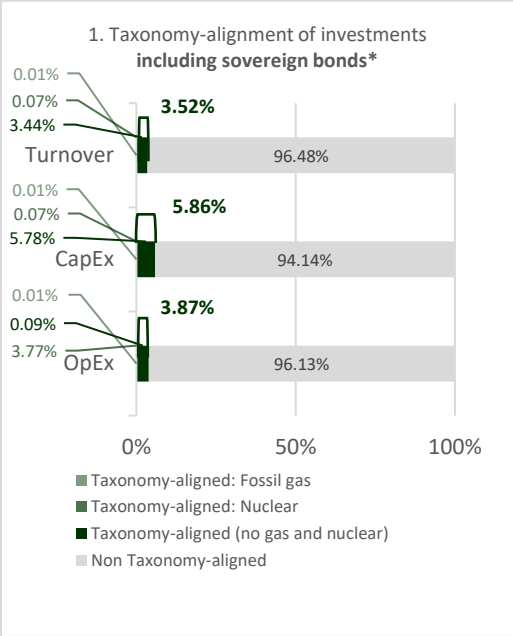
[X] In fossil gas [X] In nuclear energy

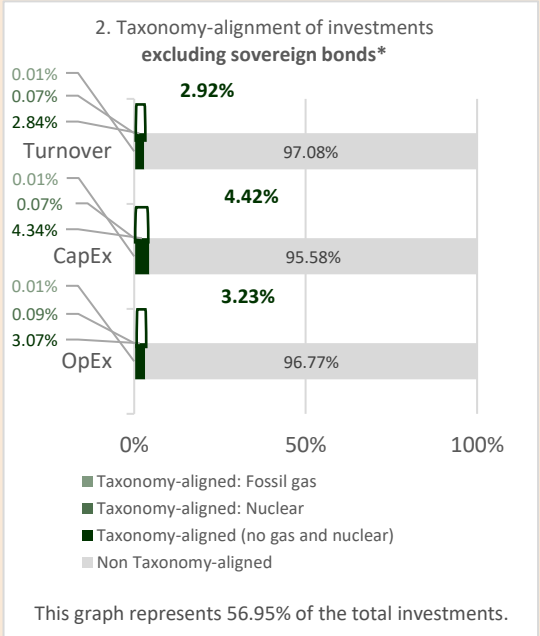
[ ] No

[13] 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 Taxonomy[13]. 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 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 0.11% and 1.17%, respectively.

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

  The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an envsironmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2022	FY 2023	FY 2024	FY 2025
% EU Taxonomy-aligned			2.98%	3.52%

[13] 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.

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 commited to invest in Taxonomy aligned economic activities.
The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 10.45% on average over the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 45.09% 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 (1.13% 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?

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 2025 the engagement activities related to the Sub-Fund concerned 158 companies and around 74.88% 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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

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.

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:** 549300VJBQJ1VJ63E142

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
- [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 80.57% 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 made a **sustainable investments with a social objective:** ___%
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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?

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

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's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

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

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

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

The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Sovereign issuers: During the year 2025, 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 and equity issuers:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2025. The exclusion was respected.
- 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 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for the full year 2025.
- Companies whose main business activity is carried out in controversial sectors such as coal, unconventional oil and gas, alcohol, gambling and adult entertainment are not investible; This requirement was in place and respected for the full year 2025.

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.

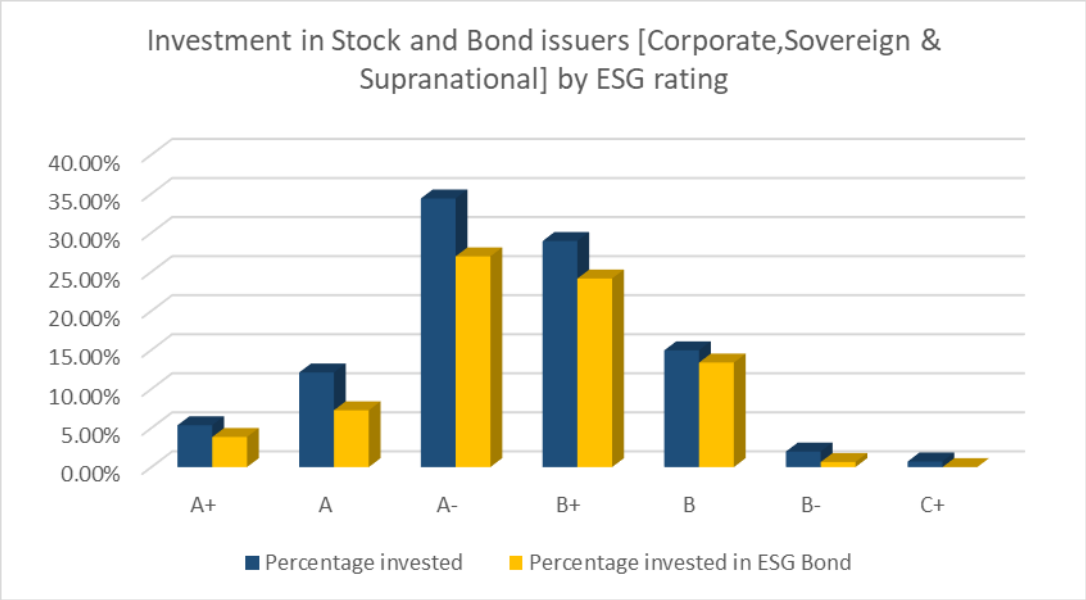
The portfolio was not invested in any UCIs/UCITS during the year.

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 madatory. 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 76.02% at year end and 76.29% 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 was 74.02 (B+) on average during the reporting period.

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



The ESG rating score is a conversion of the 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 upward shift in the average ESG score, from 72.10 in 2024 on average to 74.02 in 2025 on average. This is explained by a higher concentration of A- and B+ rated issuers.

The proportion invested in Green Bonds, Social Bonds, Sustainable Bonds, and all bonds linked to Sustainable / ESG / SDGs projects have slightly increased than the previous year, from 74.38% on average in 2024 to 76.29% on average in 2025, while the proportion of such instrument remain very high. Such 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 commom were respected.

Overall, the percentage of sustainable investments was higher in 2025 compared to 2024: 80.57% versus 79.49% on average. The increase in Sustainable Investments is partially explained by improved data quality and coverage from data providers.

The table below provides the historical evolution of the Sub-Fund's main sustainability indicators over recent periods.

Sustainability Indicators	FY 2022	FY 2023	FY 2024	FY 2025
ESG Score	79.22	74.08	72.10	74.02
% Sustainable Investments	25.37%	55.24%	79.49%	80.57%

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 2025.

According to the Management Company the percentage of sustainable investment was 80.57% on average during 2025. 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 6.85%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	6.50%
climate change adaptation	0.00%
the sustainable use and protection of water and marine resources	0.31%
the transition to a circular economy	0.04%
pollution prevention and control	0.00%
the protection and restoration of biodiversity and ecosystems	0.00%

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:

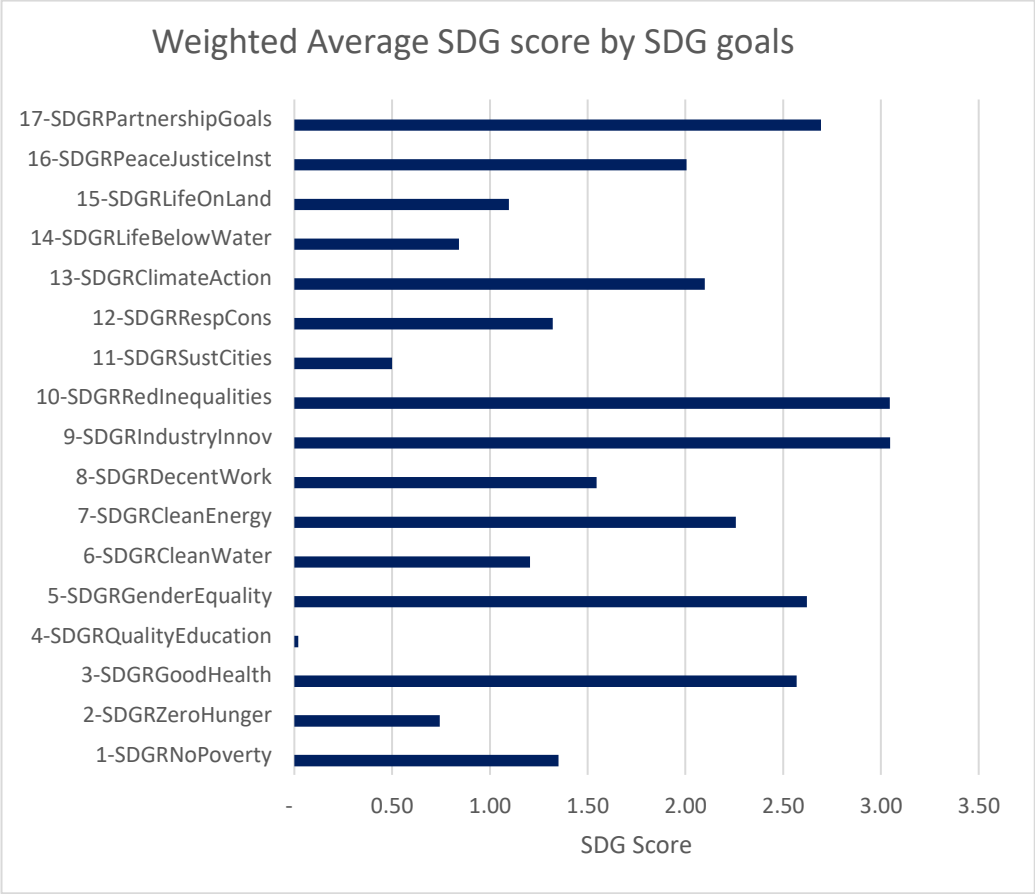
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based 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?

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.

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 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 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 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 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 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005542359	Government Activity	3.64	Italy
Italy, Republic of (Government)	IT0005508590	Government Activity	3.60	Italy
Belgium, Kingdom of (Government)	BE0000346552	Government Activity	2.78	Belgium
European Investment Bank	US298785HD17	Financials	2.46	Luxembourg
European Investment Bank	US298785HM16	Financials	2.38	Luxembourg
KfW	US500769JG03	Financials	2.03	Germany
KfW	US500769JD71	Financials	1.83	Germany
Italy, Republic of (Government)	IT0005596470	Government Activity	1.48	Italy
European Investment Bank	US298785JJ68	Financials	1.39	Luxembourg
International Bank for Reconstruction and Development	US459058KA05	Financials	1.30	United States of America
European Investment Bank	US298785JT41	Financials	1.28	Luxembourg
Cassa Depositi e Prestiti SpA	IT0005399586	Financials	1.05	Italy
European Investment Bank	US298785KE52	Financials	1.00	Luxembourg
NVIDIA Corp	US67066G1040	Technology	0.96	United States of America
Microsoft Corp	US5949181045	Technology	0.87	United States of America

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 80.57% in sustainable investments 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.

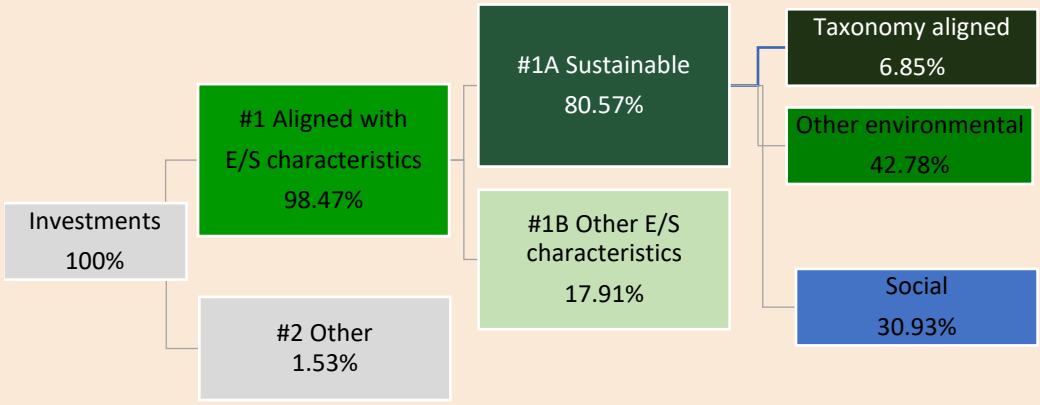
[12] Calculate as average weight over the 4 quarters

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.



#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	FY 2025
#1 Aligned with E/S characteristics	36.54	98.31	96.09	98.47
#2 Other	3.46	1.69	3.91	1.53
#1A Sustainable	25.37	55.24	79.49	80.57
#1B Other E/S characteristics	71.17	43.07	16.59	17.91
Taxonomy aligned	0	0	4.64	6.85
Other environmental	12.52	29.29	4.06	42.78
Social	12.85	25.95	70.8	30.93

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.53%
	Containers & Packaging	0.78%
	Metals & Mining	0.00%
	Construction Materials	0.00%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.77%
	Automobiles & Auto Parts	0.28%
	Specialty Retailers	0.64%
	Homebuilding & Construction Supplies	1.43%
	Leisure Products	0.39%
	Hotels & Entertainment Services	0.00%

	Media & Publishing	0.00%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.59%
	Food & Tobacco	0.60%
	Food & Drug Retailing	0.05%
	Beverages	0.40%
	Consumer Goods Conglomerates	0.00%
Energy	*Renewable Energy Equipment & Services*	0.54%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.00%
	Oil & Gas Transportation Services	0.00%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	48.21%
	Investment Banking & Investment Services	0.50%
	Insurance	1.61%
	Investment Holding Companies	0.00%
Government Activity	*Government Activity*	11.63%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	0.21%
	Pharmaceuticals	1.38%
	Healthcare Equipment & Supplies	1.77%
	Healthcare Providers & Services	0.00%
Industrials	*Construction & Engineering*	2.22%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	1.45%
	Professional & Commercial Services	0.32%
	Freight & Logistics Services	0.13%
	Passenger Transportation Services	0.68%
	Transport Infrastructure	0.00%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	1.53%
Real Estate	*Residential & Commercial REITs*	0.66%
	Real Estate Operations	0.64%
Technology	*Semiconductors & Semiconductor Equipment*	2.00%
	Software & IT Services	3.36%
	Telecommunications Services	0.85%
	Computers, Phones & Household Electronics	0.25%
	Communications & Networking	0.33%
	Electronic Equipment & Parts	0.00%

	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	2.70%
	Electric Utilities & IPPs	10.60%
	Natural Gas Utilities	0.00%
	Water & Related Utilities	0.00%

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 6.85% during the reporting period.

The calculation of Taxonomy aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?

[X] Yes:

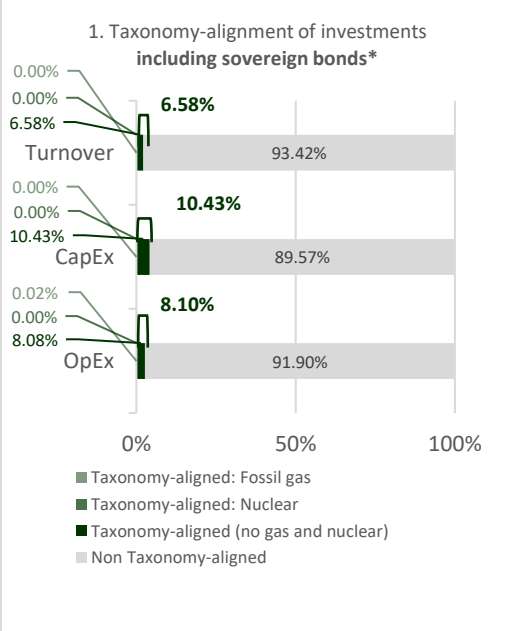
[X] In fossil gas [ ] In nuclear energy

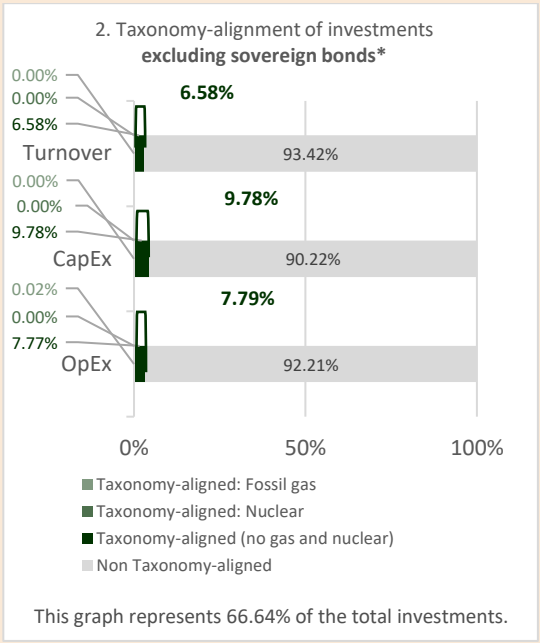
[ ] No

[13] 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 Taxonomy[14]. 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 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 0.02% and 3.64%, respectively.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2022	FY 2023	FY 2024	FY 2025
% EU Taxonomy-aligned			4.64%	6.85%

[14] 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.

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 commited to invest in Taxonomy aligned economic activities.
The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 42.78% on average over the reporting period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was at 30.93% 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 (1.53% 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?

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 2025 the engagement activities related to the Sub-Fund concerned 85 companies and around 23.70% of the total portfolio.

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

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

This is not applicable.

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

  This is not applicable.

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

  This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

  This is not applicable.

ANNEX V

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 objective

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.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 1.40%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 89.47%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable investment objective is to advance the United Nation Sustainable Development Goals (SDGs) by investing in firms that are functional to their achievement and with 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 functionality represents the "intensity" of the SDG exposure. The business exposure provides the exposure in terms of volume, but each activity can have a different "intensity" in 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.

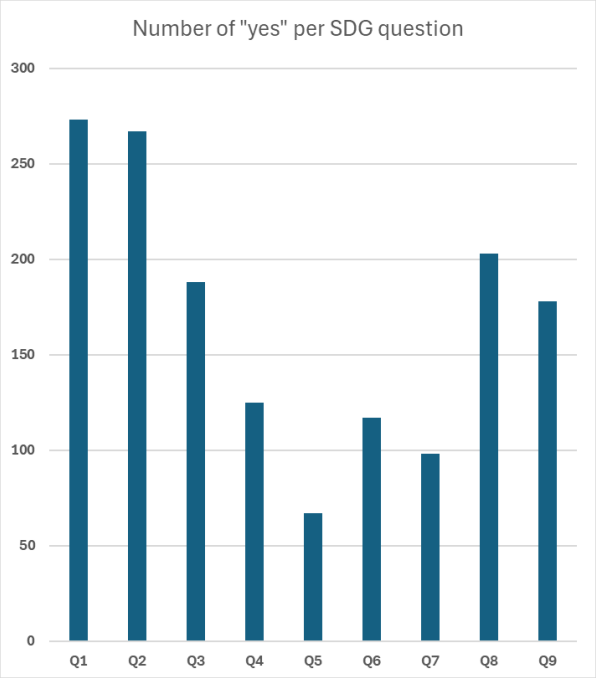
The results of the 3 steps analysis are embodied in a matrix as shown here below (BB rating is considered the minimum threshold):

% SDG Business	SDG Repercussion				
	Very High	High	Medium and growing	Medium	Low
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.

In addition, in 2025, a new section was added to the analysis to also analyse investee companies ***SDG Background and Focus***: This section has been added to assess the company's public level of commitment and action toward the SDGs. By analysing if the company show commitment in the following area: SDG Commitment, SDG Materiality assessment, SDG Targets, and SDG Action.



SDG Commitment	
Q1	•Does the company mention the SDG?
Q2	•Does the company publish SDG commitment Statement?
Q3	•Are the company a UNGC signatory?
SDG Materiality assessment	
Q4	•Has the company conducted an SDG materiality assessment to identify the SDGs/sustainability issues most relevant to their business operations and stakeholders?
Q5	•Is this analysis, including the methodology and stakeholder engagement process, publicly disclosed?
SDG Targets	
Q6	•Are there any KPI/targets related to the material SDG areas?
Q7	•Is there reporting on their progress against these targets
SDG Action	
Q8	•For identified material SDGs, can the company provide specific examples of initiatives, projects, or changes in business practices that have been implemented?
Q9	•Are these initiatives integrated into just their core business strategy and operations, rather than being standalone CSR activities?

If the company's SDG reporting doesn't meet the level (3 out of 9) deemed sufficient based on the scoring, the IM engages with the firm to increase their awareness of the SDGs and

encourage further participation in achieving these goals. The IM also notes down any specific SDG related engagement/conversation held with the firm in this section.
At the end of 2025, 21 out of 288 companies — representing 3.4% of the weighted equity portfolio at year end — did not publicly report a strong commitment to the Sustainable Development Goals. Engagements were initiated with all of these companies to improve company-specific SDG disclosure, as the internal analysis demonstrates that their activities already contribute to identifiable SDGs.

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	
Electric Mobility	
Smart Mobility	

Health 	
Ageing Population	
Epidemic and Pandemic Prevention	
Genetics and Diagnostics	
Generic medicines	
Oncology	
Psychiatric disorders	

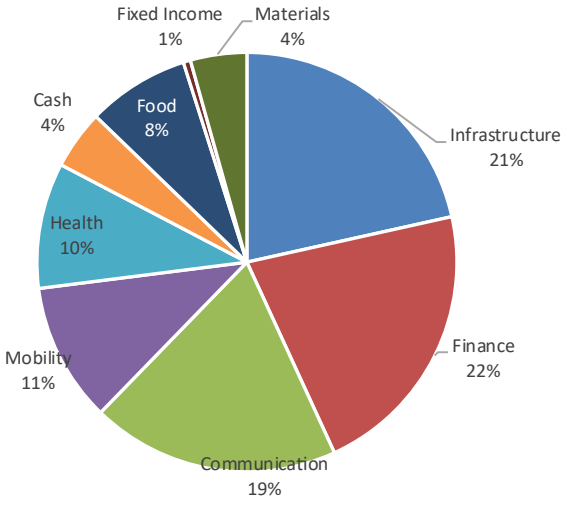
Materials 	
Plastic and Steel Substitution	
Fibres for the Future	
Recycling materials	

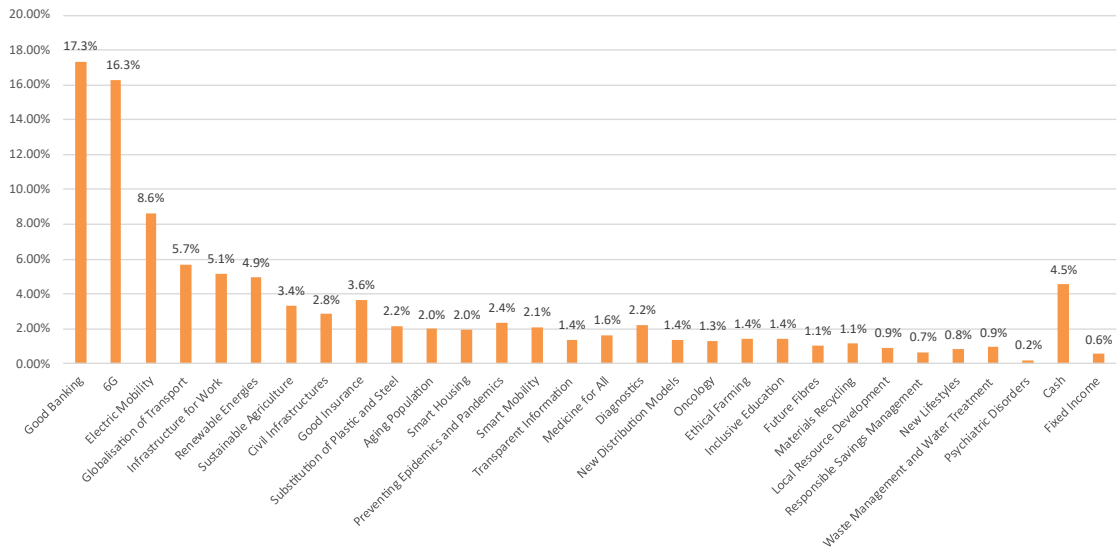
Finance 	
Responsible Asset Management	
Good Insurance	
Good Banking	

Food 	
Ethical Farming	
New Lifestyles	
Local Resource Development	
Sustainable Agriculture	
New Distribution Models	

Communication 	
5G	
Inclusive Education	
Transparent Information	

Investment by SDG Themes on average over 2025





SDG impact of the portfolio as of 31 December 2025

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	8.6
Ethical Farming	9.0
Inclusive Education	8.1
Renewable Energies	8.9
Responsible Savings Management	6.6
Globalisation of Transport	7.6
Transparent Information	7.4
Civil Infrastructures	8.0
Infrastructure for Work	8.0
Aging Population	8.5

Good Insurance	7.9
Good Banking	8.1
Medicine for All	8.1
Future Fibres	8.4
Electric Mobility	8.3
New Distribution Models	7.9
New Lifestyles	8.7
Preventing Epidemics and Pandemics	8.2
Smart Housing	7.9
Smart Mobility	8.7
Substitution of Plastic and Steel	8.6
Diagnostics	8.8
Oncology	9.1
Psychiatric Disorders	8.2
Materials Recycling	8.1
Waste Management and Water Treatment	8.7
Local Resource Development	8.5
6G	8.4
PORTFOLIO AVERAGE	**8.2**

Table B:

SDG exposure in terms of weight	94.9%	a
Average Weighted SDG Portfolio score	8.2	b
Portfolio Score	7.8	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 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 0.60%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	0.55
climate change adaptation	0.00
the sustainable use and protection of water and marine resources	0.01
the transition to a circular economy	0.03
pollution prevention and control	0.01
the protection and restoration of biodiversity and ecosystems	0.00

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:

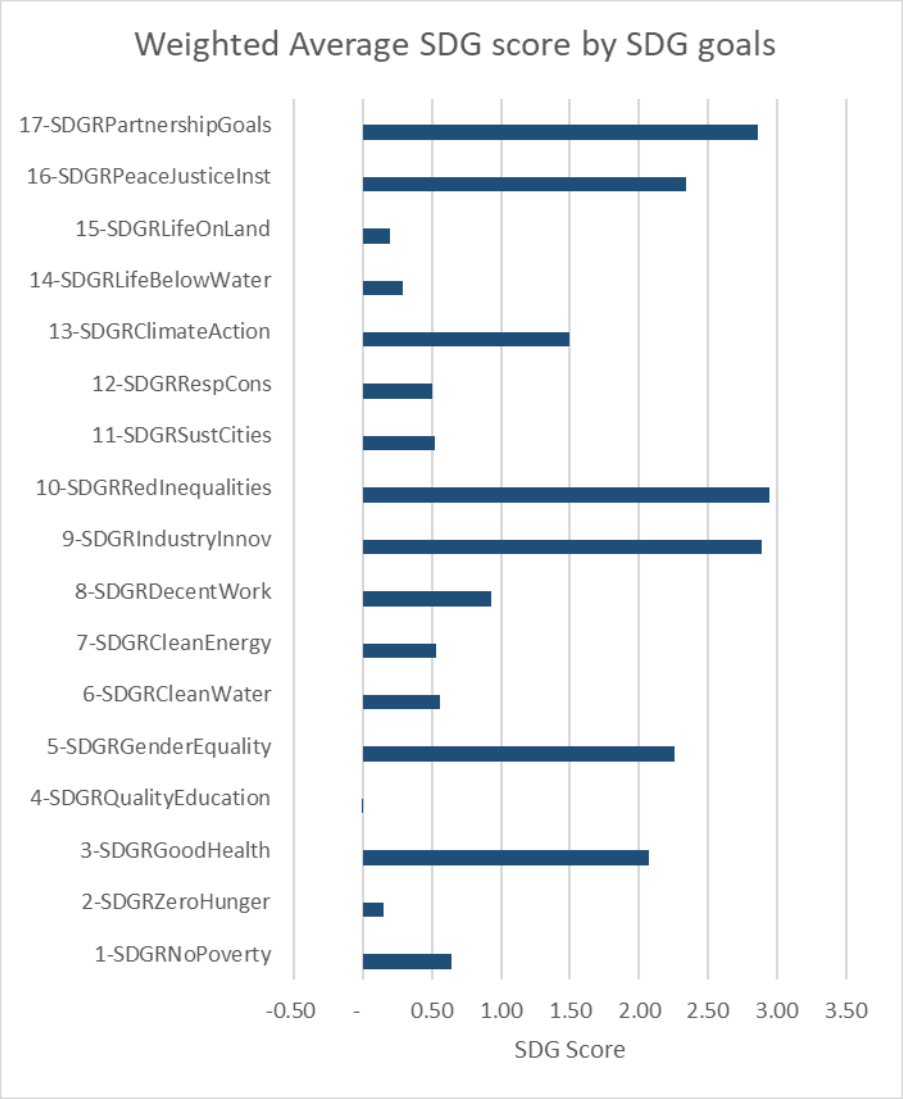
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based 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 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 the 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 the 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.

The Sub-Fund's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

It is confirmed that there were no exceptions to the exclusion policy during the year 2025, both from the Investment Manager side and from the Management Company oversight.

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

Indicator	*2024*	*2025*
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]	*47.89%*	*34.14%*
The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC	*0%*	*0.11%*

**This is a year end snapshot.*

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:

- 10.7% companies with SDG AAA rating,
- 53.2% with AA rating,
- 19.2% with A rating,
- 14.5% with BBB rating,
- 2.4% with BB rating which is considered the minimum threshold.

The Investment Manager engaged with 34.14% of the investee companies held in the portfolio, where elements emerged from the ESG, DNSH, SDG, and Controversies 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 year end (31/12/25). On an average basis over the year, this figure was 0.11%, reflecting a single holding that was confirmed to be in violation and subsequently divested promptly from the portfolio.

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 2025 in line with the sustainable objective of the fund outlined above.

In 2023, NicheAM introduced a more granular SDG scoring methodology, supported by internally developed, industry-specific frameworks, to better differentiate the level and quality of portfolio companies' contributions to the UN Sustainable Development Goals. This marked a step change in the robustness and comparability of SDG assessments across the portfolio.
This methodology continued to evolve through 2024, incorporating additional industry research and more stringent analytical criteria, which resulted in a recalibration of scores through the SDG analyses.
In 2025, NicheAM continued to update SDG analyses as part of its ongoing review cycle, under which SDG assessments are refreshed prior to expiry period. As older SDG analyses conducted before 2023 were progressively reassessed using the updated methodologies as the expiration date was approaching, this further reshaped the scoring landscape. As a result, the proportion of companies rated AAA increased from 4.9% to 10.7%, reflecting updated SDG assessments of medical and healthcare-related companies, which are rated more highly under the revised methodology than under the previous SDG analyses. Going into the following year, majority of SDG analyses in the portfolio will be updated to the latest methodology.

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, decreased from 47.89% in 2024 to 34.14% in 2025. The Investment Manager maintained a targeted approach, engaging mainly with companies initially identified as having issues based on ESG, DNSH, SDG, Minimum Safeguards, and Controversy analyses, in line with its sustainable investment strategy. Within the 34.14% of engaged companies, 25.69% were engaged on DNSH-related dynamics as part of broader engagement dialogues. Among these DNSH-focused engagements, 67.7% of the contacted companies were responsive. All responsive companies either demonstrated willingness to improve future practices or disclosures, or, more commonly, provided explanations clarifying that the apparent numerical deterioration did not reflect an underlying deterioration in DNSH-related dynamics. If a company consistently exhibits material negative trends in the same indicator over a two-year period, as identified by DNSH analyses, and also fails to respond to engagement regarding these trends, the stock will be frozen as an escalation measure.

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.

In addition to DNSH and other engagements such as SDG growth-related engagements, at the end of 2025, 21 out of 288 companies, representing 3.4% of the weighted equity portfolio, did not publicly disclose a strong commitment to the Sustainable Development Goals. Engagements were initiated with all of these companies to improve company-specific SDG disclosure, as the internal analysis demonstrates that their activities already contribute to identifiable SDGs.

The monitoring activity of violations of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is an ongoing process. Same to the previous 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 year-end (31/12/25). However, on an average basis over the year, this figure was 0.11%, reflecting a single holding that was confirmed to be in violation and subsequently divested promptly from the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

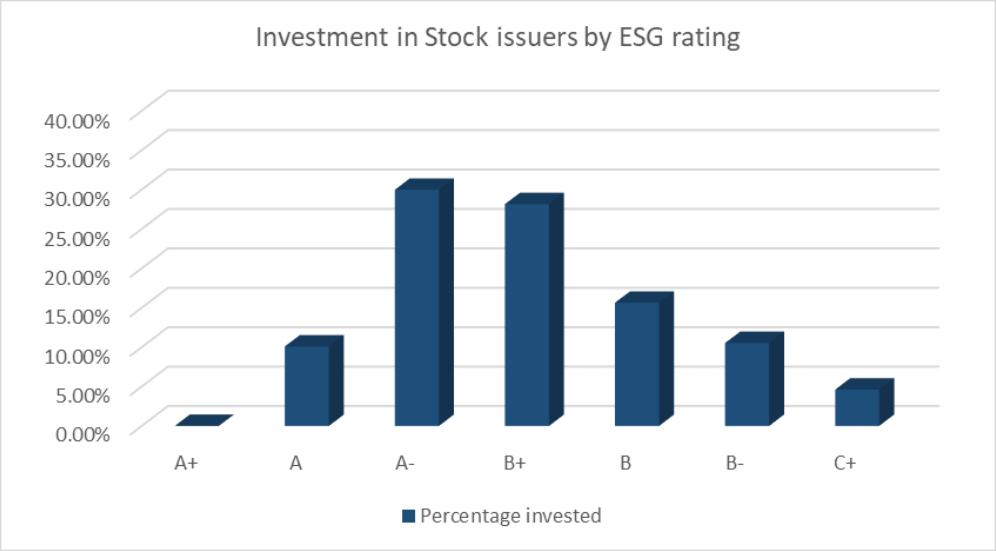
Sustainable investments were assessed against the DNSH criteria to ensure they did not cause significant harm.

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 69.99. 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).



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

With regard to the exclusion policy, the Sub-Fund excluded from its eligible universe the following companies:

- Companies involved in any activities related to controversial weapons; The exclusion was respected for the full 2025.
- Companies with important revenue generated from services/products which are oriented toward armaments or warfare; This requirement was respected for the full year 2025.
- Companies involved in the cultivation and production of Tobacco, this requirement was respected for the full year 2025.
- Companies in violation of the United Nations Global Compact (UNGC) or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprise. This requirement was respected the full year 2025. However, a single holding was confirmed to be in violation weighting 0.11% on average during the year.

- 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 2025.

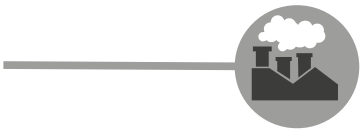
For what regard the Minimum Safeguards and Controversies analysis, please refer to the section "What actions have been taken to attain the sustainable investment objective during the reference period?"

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 2025, a material violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or the UN Global Compact was confirmed in July 2025 for one firm, and the stock was sold accordingly. The company had already been frozen (with no direct increase in exposure permitted) since the previous year while further investigations were conducted to determine whether a violation had indeed occurred. On an average basis, this security represented 0.11% of the portfolio.



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

During 2025, the Sub-Fund considered the principal adverse impacts on sustainability factors in line with its pre-contractual disclosures. Monitoring was based on the most recent complete issuer-level datasets (e.g., FY2024 compared with FY2023 or FY2022), which informed investment decisions throughout the year at the company level.

For the numerical PAI indicators, the majority of issuers in the portfolio showed stable or improving values. A limited number of issuers, representing approximately 8% of NAV, displayed deteriorations above the Investment Manager's internal variation threshold for one or more PAI indicators. These cases were subject to enhanced monitoring and engagement during 2025, which included escalation procedures and, where relevant, temporary investment freezes.

The deterioration observed at the aggregate portfolio level is therefore primarily attributable to this small group of issuers and modest changes in portfolio exposure. Importantly, when assessed at the company level, the main contributors to the worsening

portfolio-level trends did not exhibit deteriorating underlying performance; for example, emissions levels and emissions intensity metrics generally remained flat or stable.

However, small increases in portfolio exposure to certain holdings, around 0.5% in portfolio weighting between 2024 and 2025 for the two largest contributors, had a disproportionate impact on the aggregate PAI results. This is largely due to the methodology used to attribute financed emissions, under which emissions are allocated based on the proportion of a company's enterprise value attributable to the investment, multiplied by the company's total emissions.

As a result, investments in companies with relatively smaller enterprise values but higher emissions profiles, such as those operating in emissions-intensive sectors like cement production, can contribute disproportionately to the portfolio's attributed emissions, even when their portfolio weight remains relatively small (below 1%) and the company-level emissions remain flat or improving. Consequently, modest increases in exposure to such companies can lead to a higher concentration of attributed emissions and a deterioration in certain PAI indicators over the reporting period.



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 2025 to 31 December 2025

Largest Investments[1]	Isin code	Sector	% Assets	Country
UBS Group AG	CH0244767585	Financials	2.82	Switzerland
Societe Generale SA	FR0000130809	Financials	2.79	France
BT Group PLC	GB0030913577	Technology	2.38	United Kingdom
BNP Paribas SA	FR0000131104	Financials	2.33	France
Barclays PLC	GB0031348658	Financials	2.31	United Kingdom
Samsung Electronics Co Ltd	KR7005930003	Technology	1.92	Korea; Republic (S. Korea)
Panasonic Holdings Corp	JP3866800000	Technology	1.89	Japan
GSK plc	GB00BN7SWP63	Healthcare	1.78	United Kingdom
Citigroup Inc	US1729674242	Financials	1.78	United States of America
Nokia Oyj	FI0009000681	Technology	1.55	Finland
Vodafone Group PLC	GB00BH4HKS39	Technology	1.38	United Kingdom

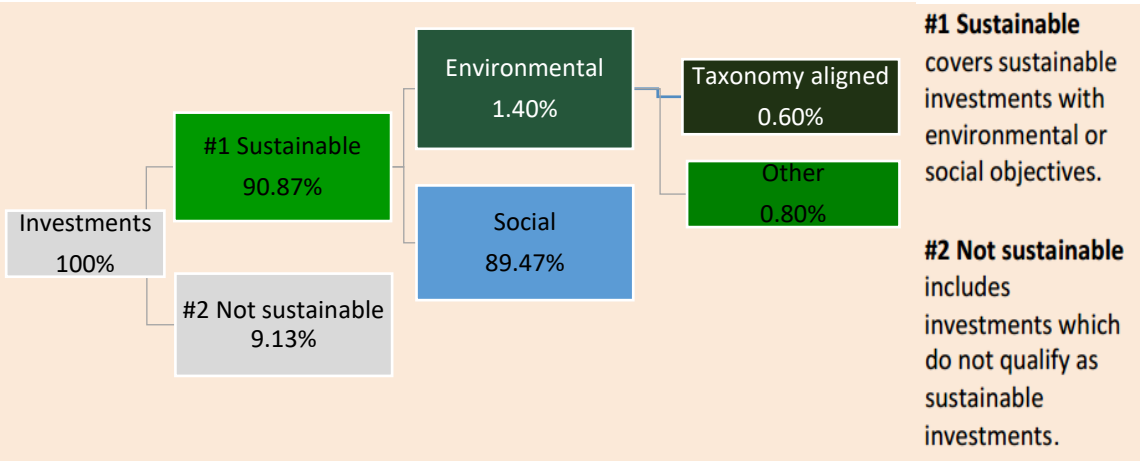
Bayer AG	DE000BAY0017	Healthcare	1.23	Germany
Deutsche Lufthansa AG	DE0008232125	Industrials	1.07	Germany
Orange SA	FR0000133308	Technology	0.98	France
Easyjet PLC	GB00B7KR2P84	Industrials	0.94	United Kingdom

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 90.87% in sustainable investments on average during the year 2025.

What was the asset allocation?

The respective share of fund assets is shown as a percentage as of average of the reporting period.



Asset allocation describes the share of investments in specific assets.

Category	FY 2022	FY 2023	FY 2024	FY 2025
#1 Sustainable	99.00	99.35	98.69	90.87
#2 Not sustainable	1.00	0.65	1.31	9.13
Environmental	0	0	2.28	1.40
Social	99.00	99.35	96.41	89.47
Taxonomy aligned	0	0	2.28	0.60
Other environmental	0	0	0	0.80

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

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	4.32%
	Containers & Packaging	0.82%
	Metals & Mining	3.39%
	Construction Materials	1.09%
	Paper & Forest Products	0.96%
Consumer Cyclicals	*Textiles & Apparel*	0.03%
	Automobiles & Auto Parts	3.03%
	Specialty Retailers	0.15%
	Homebuilding & Construction Supplies	1.34%
	Leisure Products	0.00%
	Hotels & Entertainment Services	0.78%
	Media & Publishing	3.13%
	Diversified Retail	0.52%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.09%
	Food & Tobacco	3.73%
	Food & Drug Retailing	1.83%
	Beverages	0.00%
	Consumer Goods Conglomerates	0.01%
Energy	*Renewable Energy Equipment & Services*	0.69%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.55%
	Oil & Gas Transportation Services	0.00%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	12.80%
	Investment Banking & Investment Services	5.40%
	Insurance	3.47%
	Investment Holding Companies	0.00%
Government Activity	*Government Activity*	0.00%
	Supranational	0.37%
Healthcare	*Biotechnology & Medical Research*	0.10%
	Pharmaceuticals	6.68%
	Healthcare Equipment & Supplies	0.56%

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.

	Healthcare Providers & Services	1.89%
Industrials	*Construction & Engineering*	1.55%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	3.11%
	Professional & Commercial Services	1.85%
	Freight & Logistics Services	1.05%
	Passenger Transportation Services	3.92%
	Transport Infrastructure	0.19%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.46%
	Cash & Derivatives	5.24%
Real Estate	*Residential & Commercial REITs*	0.13%
	Real Estate Operations	0.53%
Technology	*Semiconductors & Semiconductor Equipment*	1.29%
	Software & IT Services	1.35%
	Telecommunications Services	11.28%
	Computers, Phones & Household Electronics	5.03%
	Communications & Networking	1.89%
	Electronic Equipment & Parts	0.14%
	Financial Technology (Fintech) & Infrastructure	0.03%
	Office Equipment	0.21%
Utilities	*Multiline Utilities*	1.59%
	Electric Utilities & IPPs	1.46%
	Natural Gas Utilities	0.00%
	Water & Related Utilities	0.00%

** 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 an environmental objective aligned with the EU Taxonomy on average 0.60% in 2025. 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 0.60% during the reporting period.

The calculation of Taxonomy-aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[2]?

☒ Yes:

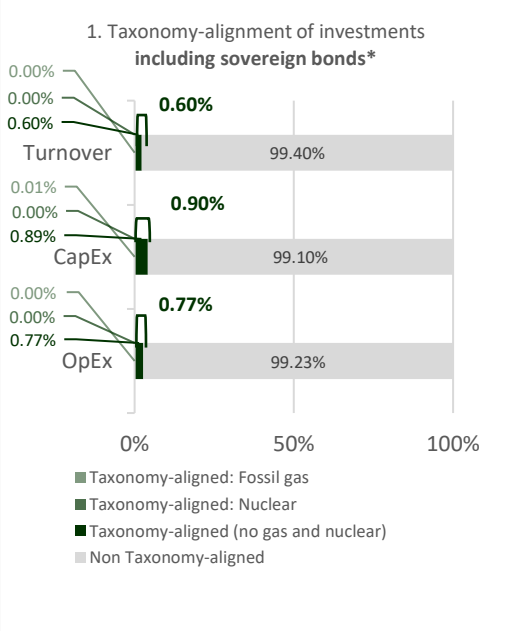
☒ In fossil gas ☐ In nuclear energy

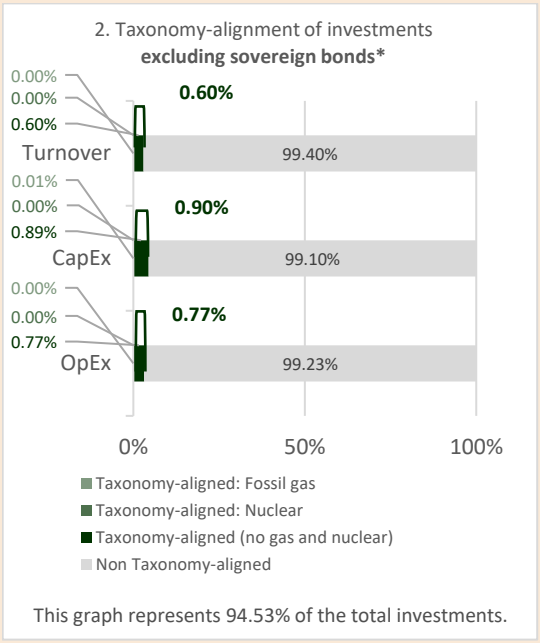
☐ No

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

[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.

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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 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 0.00 and 0.28, respectively.

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

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Nevertheless, the table below reports the percentage of investments aligned with the EU Taxonomy for the past reference periods in which such a calculation was performed:

	FY 2022	FY 2023	FY 2024	FY 2025
% EU Taxonomy-aligned			2.28%	0.60%

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?

The Sub-Fund was not commited to invest in Taxonomy aligned economic activities. The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 0.80% on average over the reporting period.

What was the share of socially sustainable investments?

The socially sustainable investments were 89.47% 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 9.13% on average over the year, included only cash and derivatives that were used by the portfolio management respectively for liquidity and hedging/investment 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 fulfil the sustainable objective were:

Engagement. The percentage of total engagement with investee companies at year end by portfolio weight decreased from 47.89% in 2024 to 34.14% in 2025. The Investment Manager mainly maintained a targeted approach, engaging mainly with companies initially identified as having issues based on ESG, DNSH, SDG, Minimum Safeguards, and Controversy analyses, in line with its sustainable investment strategy. But additional engagements were made where specific opportunities to speak with companies came up, for example to engage further on SDG business growth.
Within the 34.14% of engaged companies, 25.69% were engaged on DNSH-related dynamics as part of broader engagement dialogues. Among these DNSH-focused engagements, 67.7% of the contacted companies were responsive. Responsive companies fell under two major categories as of this year.

- 88.3% of the respondent companies provided a recognizable reason for all negative trends of the data found through the DNSH analysis which explained that there was no negative dynamic. Though in some cases, additional engagement was made on top of this, for example to enhance reporting on not yet published PAI indicators.
- For 11.7%, at least one engagement took place to improve upon any negative dynamics found from the DNSH to encourage improvement on the future.

If a company consistently exhibits material negative trends in the same indicator over a two-year period, as identified by DNSH analyses, and also fails to respond to engagement regarding these trends, the stock will be frozen as an escalation measure. 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.

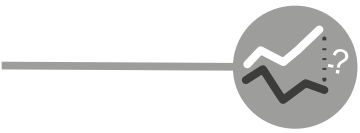
The results of the company's response to engagement and dynamics of the DNSH are then displayed on the fund monitoring system for the Investment manager to be able to integrate the results into the investment strategy.

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.

In addition to DNSH and other engagements such as SDG growth-related engagements, at the end of 2025, 21 out of 288 companies—representing 3.4% of the weighted equity portfolio—did not publicly disclose a strong commitment to the Sustainable Development Goals. Engagement was initiated with all of these companies to realise their current contribution to the SDGs and set specific commitments towards the goals most material to them.

In 2025, Niche AM cast votes at 32 general meetings across NEF Ethical Global Trends funds. Through these engagements across Asia, Europe, North America, Oceania, and Africa, Niche AM reinforced its commitment to active stewardship and the promotion of good governance and sustainable investment practices across its global portfolio.

In addition, in May 2025, NicheAM took part in the European Commission's review and proposed revision of the Sustainable Finance Disclosure Regulation (SFDR) to provide opinions and criticisms of the current framework and suggestions for improvement.
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 2025, NicheAM continue to be a part of three collaborative engagements 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 the Investment Manager 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

- ***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 Target 2029 **Legal entity identifier:** 636700HEJWHW3JEMC359

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 51.68% 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**

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?

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

NEF Ethical Target 2029 (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's use of ESG-related terms in its name met the applicable criteria of the ESMA Guidelines on funds' names using ESG or sustainability-related terms throughout the reporting period.

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

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

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

The methodology applied a variety of ESG Criteria (the "ESG Filter") to assess the attainment of the promoted environmental and social characteristics, which were as follows:

a. Sovereign issuers: During the year 2025, 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 and equity issuers:

- Companies involved in any activities related to controversial weapons; This requirement was in place for the full year 2025. The exclusion was respected.
- 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 2025.
- Companies involved in the cultivation and production of tobacco; This requirement was in place and respected for the full year 2025.
- 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 for the full year 2025.
- Companies whose main business activity is carried out in any of the following business areas: adult entertainment, gambling, coal and unconventional oil & gas; This requirement was in place and respected for the full year 2025. However, to be highlighted that, as a result of the Management Company screen and research on the subject, one of the issuers invested, representing the 0.05% of the portfolio on average during the reporting period, was analyzed for involvement and therefore sold.

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 Target 2029.

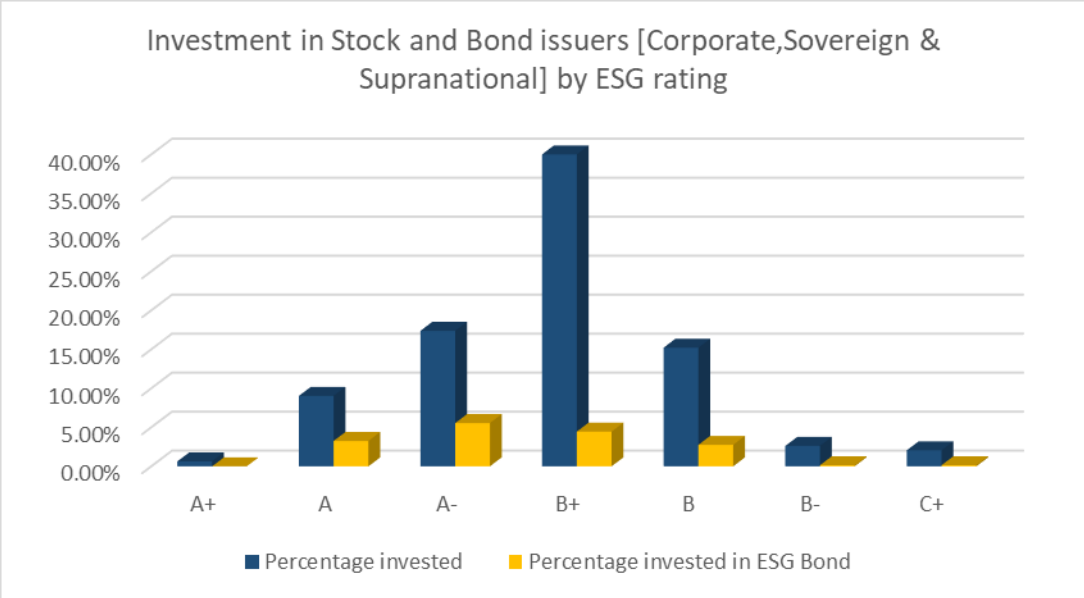
The portfolio was not invested in any UCIs/UCITS during the year.

Additionally, 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 14.69% at year end and 16.36% 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 was 69.799 (B+) on average during the reporting period.

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



The ESG rating score is a conversion of the 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?

Not applicable as this is the first reporting period.

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

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

The Investment Manager confirmed that the minimum proportion of 1% of sustainable investments was respected over the year 2025.

According to the Management Company the percentage of sustainable investment was 51.68% on average during 2025. 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 2.90%. 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

Below a breakdown of the investment per each of the environmental objectives:

Environmental objectives	%
climate change mitigation	2.50%
climate change adaptation	0.03%
the sustainable use and protection of water and marine resources	0.01%
the transition to a circular economy	0.09%
pollution prevention and control	0.27%
the protection and restoration of biodiversity and ecosystems	0.00%

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:

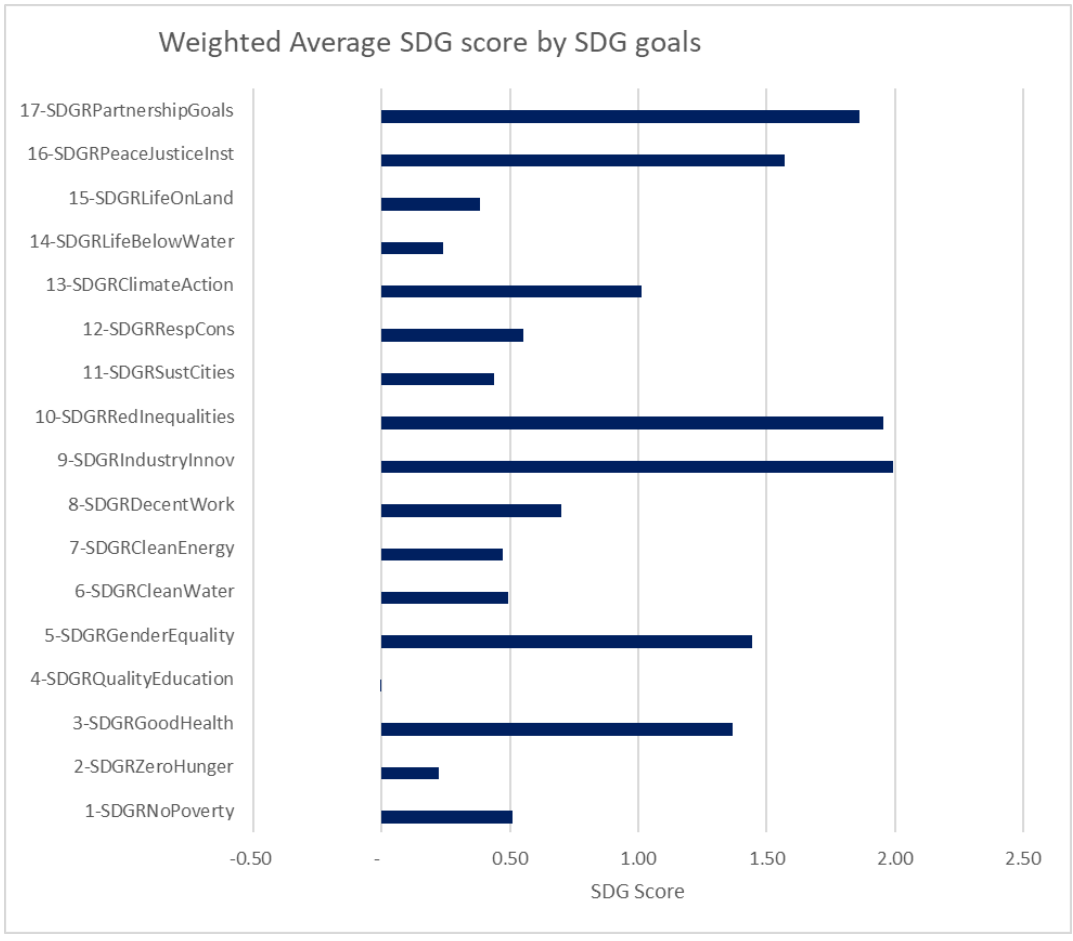
- Product and services identify contribution or obstruction to SDGs, based on revenues. The score is ranging from -10 to +10 based on the percentage of revenues contributing or obstructing with the goal, +10 imply a 100% contribution.
- Operations management: evaluate impact along the value chain, based 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 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 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 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 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: 31 January 2025 to 31 December 2025

Largest Investments[12]	Isin code	Sector	% Assets	Country
Italy, Republic of (Government)	IT0005519787	Government Activity	28.55	Italy
Getlink SE	XS2937174196	Industrials	0.92	France
Iqvia Inc	XS2305744059	Healthcare	0.86	United States of America
Snf Group SA	XS2234516164	Industrials	0.82	France
Landesbank Baden Wuerttemberg	DE000LB13HZ5	Financials	0.73	Germany
Nexans SA	FR001400Q5V0	Industrials	0.71	France
Celanese US Holdings LLC	XS2497520887	Basic Materials	0.70	United States of America
Crown European Holdings SA	XS2730661100	Financials	0.69	France
Seche Environnement SA	XS2895496680	Industrials	0.68	France
Credit Mutuel Arkea SA	FR0013236544	Financials	0.64	France
Opmobility SE	FR001400OLD1	Consumer Cyclicals	0.64	France
Loxam SAS	XS2982117694	Industrials	0.63	France
Nexi SpA	XS2332590475	Industrials	0.63	Italy
Infrastrutture Wireless Italiane SpA	XS3040316971	Technology	0.63	Italy
Drax Finco PLC	XS2808453455	Utilities	0.62	United Kingdom

[12] Calculate as average weight over the 4 quarters

What was the proportion of sustainability-related investments?

The Sub-Fund was invested 51.68% in sustainable investments on average during the reporting period.

Asset allocation describes the share of investments in specific 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.

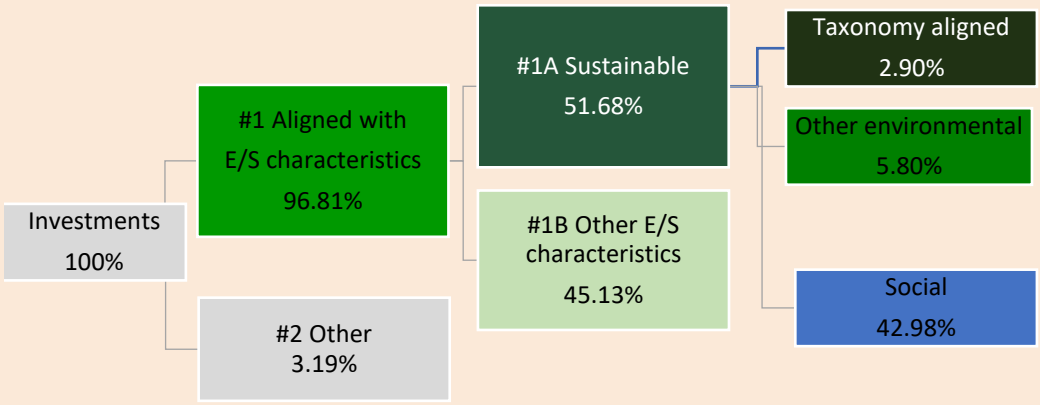
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

In which economic sectors were the investments made?

Economic sectors of the investments made were:

Sector	Sub Sector	% Assets
Basic Materials	*Chemicals*	0.70%
	Containers & Packaging	0.62%
	Metals & Mining	0.79%
	Construction Materials	0.00%
	Paper & Forest Products	0.00%
Consumer Cyclicals	*Textiles & Apparel*	0.95%
	Automobiles & Auto Parts	3.45%
	Specialty Retailers	0.80%
	Homebuilding & Construction Supplies	0.15%
	Leisure Products	0.00%

	Hotels & Entertainment Services	1.49%
	Media & Publishing	1.47%
	Diversified Retail	0.00%
	Household Goods	0.00%
Consumer Non-Cyclicals	*Personal & Household Products & Services*	0.39%
	Food & Tobacco	0.36%
	Food & Drug Retailing	0.34%
	Beverages	0.00%
	Consumer Goods Conglomerates	0.00%
Energy	*Renewable Energy Equipment & Services*	0.00%
	Oil Related Services and Equipment	0.00%
	Oil & Gas Refining and Marketing	0.09%
	Oil & Gas Transportation Services	0.53%
	Integrated Oil & Gas	0.00%
	Oil & Gas Exploration and Production	0.00%
	Uranium	0.00%
Financials	*Banking Services*	19.45%
	Investment Banking & Investment Services	1.99%
	Insurance	1.58%
	Investment Holding Companies	3.02%
Government Activity	*Government Activity*	28.55%
	Supranational	0.00%
Healthcare	*Biotechnology & Medical Research*	1.45%
	Pharmaceuticals	2.03%
	Healthcare Equipment & Supplies	0.64%
	Healthcare Providers & Services	0.23%
Industrials	*Construction & Engineering*	1.94%
	Machinery, Tools, Heavy Vehicles, Trains & Ships	1.69%
	Professional & Commercial Services	4.73%
	Freight & Logistics Services	1.24%
	Passenger Transportation Services	0.61%
	Transport Infrastructure	2.77%
	Aerospace & Defense	0.00%
	Diversified Industrial Goods Wholesale	0.00%
Others	*Target funds*	0.00%
	Cash & Derivatives	3.06%
Real Estate	*Residential & Commercial REITs*	2.06%
	Real Estate Operations	2.45%
Technology	*Semiconductors & Semiconductor Equipment*	0.28%
	Software & IT Services	1.32%
	Telecommunications Services	4.16%
	Computers, Phones & Household Electronics	0.00%
	Communications & Networking	0.32%

	Electronic Equipment & Parts	0.00%
	Financial Technology (Fintech) & Infrastructure	0.00%
	Office Equipment	0.00%
Utilities	*Multiline Utilities*	0.54%
	Electric Utilities & IPPs	1.08%
	Natural Gas Utilities	0.71%
	Water & Related Utilities	0.00%

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 2.90% during the reporting period.

The calculation of Taxonomy aligned investments follows Article 3 of the EU Taxonomy Regulation and is based solely on publicly available data disclosed by investee companies.

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 Taxonomy[13]?

[X] Yes:

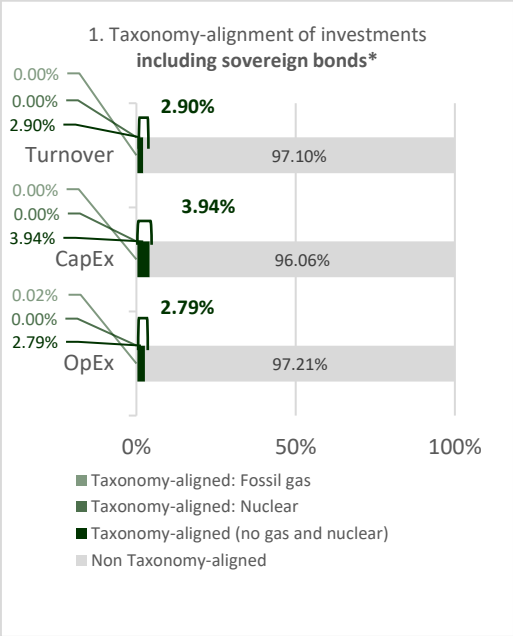
[X] In fossil gas [ ] In nuclear energy

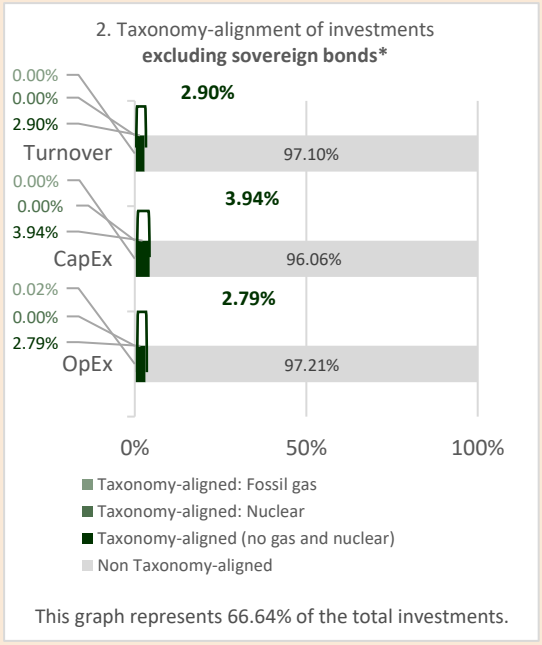
[ ] No

[13] 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 Taxonom[13]y. 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 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 0.03% and 1.11%, respectively.

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

Not applicable as this is the first 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund was not commited to invest in Taxonomy aligned economic activities.
The share of sustainable investments with an environmental objective not aligned to taxonomy was at least 5.80% on average over the reporting period.

[13] 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 42.98% 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 (3.19% 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?

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 2025 the engagement activities related to the Sub-Fund concerned 89 companies and around 9.30% of the total portfolio.

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

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

This is not applicable.

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

  This is not applicable.

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

  This is not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

This is not applicable.

- ***How did this financial product perform compared with the broad market index?***

  This is not applicable.