



NEF

Fonds Commun de Placement

Audited annual report

as at 31/12/19

R.C.S. Luxembourg K1098

## Table of Contents

	<b>Page</b>
Management and Administration	3
Board of Directors of the Management Company	4
Report of the Directors of Nord Est Asset Management S.A.	5
Report of the Réviseur d'Entreprises agréé	7
Combined	10
NEF - Global Equity	14
NEF - Euro Equity	23
NEF - Emerging Market Equity	32
NEF - Global Bond	40
NEF - Euro Bond	49
NEF - Emerging Market Bond	60
NEF - Euro Short Term Bond	70
NEF - Risparmio Italia	79
NEF - EE.ME.A. Equity	91
NEF - U.S. Equity	98
NEF - Pacific Equity	107
NEF - Euro Corporate Bond	116
NEF - Ethical Total Return Bond	129
NEF - Global Property	139
NEF - Ethical Balanced Dynamic	147
NEF - Ethical Balanced Conservative	156
NEF - Target 2025	165
NEF - Ethical Global Trends SGD (launched November 4, 2019)	175
Notes to the financial statements - Schedule of derivative instruments	187
Other notes to the financial statements	202
SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATIONS (unaudited)	211
REMUNERATION POLICY UCITS V (unaudited)	216
GLOBAL EXPOSURE CALCULATION METHOD (unaudited)	216

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

## Management and Administration

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

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

### INVESTMENT MANAGERS

Amundi (UK) Limited  
41 Lothbury  
London EC2R 7HF, United Kingdom

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

Union Investment Luxembourg SA.  
308, Route d'Esch,  
L-1471 Luxembourg

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

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

BNP Paribas Asset Management France  
14, Rue Bergère,  
F-75009 Paris, France

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

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

FIL Pensions Management  
Oakhill House 130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ, United Kingdom

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

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

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

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

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

Niche Asset Management LTD (since September 2019)  
Lennox Gardens 17  
London SW1X 0DB United Kingdom

### AUDITOR

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

### MAIN GLOBAL DISTRIBUTORS

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

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

ALLFUNDS BANK INTERNATIONAL S.A.  
30, Boulevard Royal  
L-2449 Luxembourg

### DISTRIBUTORS

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

### SUB-INVESTMENT MANAGERS

FIL Investment Management (Hong Kong) Ltd  
17th Floor, One International Finance Centre  
1 Harbour View Street, Central Hong Kong

FIL Investments International  
Oakhill House 130 Tonbridge Road  
Hildenborough  
Tonbridge, Kent TN11 9DZ, United Kingdom

## **Management and Administration**

### SUB-INVESTMENT MANAGERS

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

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

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

### DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

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

### CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,  
Independent Director

### VICE - CHAIRMAN OF THE BOARD

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

### DIRECTORS

Mr Vincent Linari  
Independent Director

Mrs Josée-Lynda Denis  
Independent Director

Mr Tiziano Cenedese (until April 10, 2019)  
Independent Director

Mr Paolo Stefano Gonzo (since December 16, 2019)  
Director General  
Cassa Rurale Valsugana e Tesino  
Banca di Credito Cooperativo - Società Cooperativa

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

The Board of Directors of Nord Est Asset Management S.A. (NEAM) is pleased to present the Annual Report of NEF fund for the year ended December 31, 2019.

### **FINANCIAL MARKET TREND**

2019 was a good year for financial markets' performances, in particular for equities markets. Both the US and European equity markets closed the year with a double digit increase despite geopolitical risks, the US-China conflict and Brexit uncertainty, which dominated markets for much of 2019.

The actions from Central Banks were crucial: the Fed changed its position, rising its interest rates, and the ECB adopted a more accommodating policy.

Decreasing of the interest rate encouraged equity market performance. Shares in developed markets gained in a range from 20% to 30% led by the US equity market. Eurozone shares advanced too, mainly supported by European Central Bank actions aimed at developing the economy, including the resumption of quantitative easing. UK shares performed well over the year, despite ongoing Brexit-related uncertainty.

Emerging equities market also posted good results during the year, even though they have underperformed developed equity markets. They have suffered the most from the escalation of the trade conflict between the US and China and concerns about global growth.

Government bond yields generally fell (i.e. prices rose), reflecting increased risk aversion and volatility amid persistent concerns over global trade and slowing economic growth.

The US curve dropped during the year with the 10-year yield decreasing from 2.68% to 1.92%, and the two-year yield decreasing from 2.49% to 1.57%.

European curves flattened with 10-year German yield decreasing from 0.24% to -0.19%, 10-year French yield decreasing from 0.70% to 0.12%, Italian 10-year yield decreased from 2.74% to 1.41% and Spanish 10-year yield decreased from 1.42% to 0.47%. The UK curve flattened too with 10-year yield decreasing from 1.28% to 0.82%.

Corporate bond markets delivered positive total returns and outperformed government bonds. Credit drew support from falling yields. High yield bonds saw generally better returns than investment grade, especially in Europe.

Emerging market bonds had a positive year too. Across the US dollar-denominated and corporate EM bonds, IG produced stronger returns than HY.

Recession risks, which had been elevated during the middle part of 2019, have diminished in the last few months of the year, helped by additional global monetary easing, a trade truce between the U.S. and China and better prospects for an orderly Brexit. Also signs of a rebound in the global purchasing managers' indices (PMIs) helped.

A step back in China-U.S. trade relations and the outcome of the U.S. presidential election are among the key risks that could accelerate the timing of the next recession.

Additionally, a number of markets appear expensive and this points to less upside going forward and more vulnerability to shocks.

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

### **NEF Assets**

Thanks to the favorable market conditions and good commercial network, the assets under management amounted to € 3,842,229,582, increased by 32.24% while units reached 259,413,104, increasing by 19.28%.

AuM increased by € 936,816,712, as a result of the net collection and a positive contribution of the market for around 50% each.

From a commercial point of view, it should be noted the launch of NEF Ethical Global Trends SDG on November 4<sup>th</sup>; the Sub-Fund focuses its investments mainly on equities issued by companies with high quality environmental, social and governance (ESG) profiles and that contribute to the achievement of the Sustainable Development Goals (SDG) defined by the United Nations. The assets of NEF Ethical Global Trends SDG amount to € 107.5 million.

It is noted also the increase of NEF Ethical Balanced Conservative, NEF Euro Short Term Bond and NEF Target 2025, which recorded a growth of 58.43%, 68.26% and 147.18% respectively, corresponding to more than 845 million euros of assets under management.

When producing the annual report of the Fund, the COVID-19 spread stopped being a circumscribed phenomenon, becoming a worldwide pandemic. The resulting negative forecasts of economy and consumption trend suggest a future recession with important drops of stock and bond markets.

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



**KPMG Luxembourg, Société coopérative**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

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

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

#### ***Opinion***

We have audited the financial statements of NEF and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of securities portfolio as at 31 December 2019, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NEF and each of its sub-funds as at 31 December 2019 and of the result of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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

#### ***Other information***

The Board of Directors of the 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 "Réviseur d'Entreprises agréé" thereon.



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 8 April 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon'.

Patrice Perichon

*NEF*

**Combined**

NEF  
Combined  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>3,874,499,100.38</b>
Securities portfolio at market value	Note 2	3,689,843,075.07
<i>Cost price</i>		3,360,859,149.10
<i>Unrealised profit on the securities portfolio</i>		328,983,925.97
Options purchased at market value	Note 2	6,885.46
<i>Options purchased at cost</i>		133,162.50
Cash at banks and liquidities		146,174,379.11
Interest receivable		17,388,227.86
Brokers receivable		9,297,341.54
Subscribers receivable		4,733,876.92
Dividends receivable		1,785,144.58
Unrealised net appreciation on forward foreign exchange contracts	Note 2	4,145,209.57
Unrealised net appreciation on financial futures	Note 2	893,451.40
Receivable on spot exchange		574.99
Other assets		230,933.88
<b>Liabilities</b>		<b>32,269,517.90</b>
Options purchased at market value	Note 2	19,790.00
<i>Options purchased at cost</i>		0.00
Options sold at market value	Note 2	37.65
<i>Options sold at cost</i>		140,700.00
Bank overdrafts		4,322,382.62
Brokers payable		9,956,388.18
Taxe d'abonnement payable	Note 4	414,837.90
Redemption payable		7,460,333.92
Unrealised net depreciation on forward foreign exchange contracts	Note 2	1,781,522.99
Unrealised net depreciation on financial futures	Note 2	229,765.26
Unrealised net depreciation on swaps	Note 2	3,594,027.42
Accrued management & advisory fees	Note 5	3,601,232.00
Accrued depositary & sub-depositary fees	Note 6	152,622.64
Accrued administrative expenses		48,038.46
Accrued professional fees		98,170.99
Payable on spot exchange		1,048.90
Other liabilities		589,318.97
<b>Net asset value</b>		<b>3,842,229,582.48</b>

# NEF Combined

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>79,682,152.01</b>
Net dividends	Note 2	28,682,283.32
Net interest on bonds	Note 2	46,315,308.02
Bank interest on cash account	Note 2	290,077.11
Bank interest on time deposits	Note 2	415.89
Other interest		4,338.23
Securities lending income	Note 2,7	1,224,565.34
Interest on swaps		2,609,958.07
Other financial income		555,206.03
Expenses		<b>56,746,717.90</b>
Net dividends		50.17
Management & advisory fees	Note 5	39,576,126.60
Depositary & sub-depositary fees	Note 6	1,264,878.00
Taxe d'abonnement	Note 4	1,514,938.49
Administrative expenses		511,563.28
Professional fees		108,063.60
Bank interest on overdrafts		504,693.71
Legal fees		122,900.84
Transaction fees	Note 2	2,262,315.61
Publication & printing fees		15,941.46
Bank charges		35,947.65
Correspondent bank fees	Note 2	5,330,797.55
Interest on swaps		3,677,996.21
Other expenses		1,820,504.73
Net income from investments		<b>22,935,434.11</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	51,933,912.99
- options	Note 2	71,251.57
- forward foreign exchange contracts	Note 2	-22,723,940.09
- financial futures	Note 2	-3,717,960.87
- swaps	Note 2	3,182,058.93
- foreign exchange	Note 2	12,677,055.05
Net realised gain		<b>64,357,811.69</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	380,884,511.08
- options	Note 2	86,683.05
- forward foreign exchange contracts	Note 2	3,650,231.54
- financial futures	Note 2	-485,456.51
- swaps		-2,736,700.80
Increase in net assets as a result of operations		<b>445,757,080.05</b>
Dividends paid	Note 8	-2,751,653.69
Subscription capitalisation units		1,537,137,082.99
Subscription distribution units		189,713,947.96
Redemption capitalisation units		-1,157,824,721.81
Redemption distribution units		-75,215,022.58
Increase in net assets		<b>936,816,712.92</b>

NEF  
Combined

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Net assets at the beginning of the year	<u>2,905,412,869.56</u>
Net assets at the end of the year	<u>3,842,229,582.48</u>

*NEF*  
**- Global Equity**

## Manager's Report

### Equity Markets

In 2019, Global Equity markets started the year with a dynamic turnaround, where a global stock market rally offset the losses seen in the last quarter of 2018. Throughout the year, the hope for a constructive solution in the trade conflict between the United States of America and China as well as continued expansionary monetary policy on both sides of the Atlantic supported the positive development of global equity markets. Overall, the environment remained constructive for global equities with reasonable economic expansion and decent corporate earnings.

From a macroeconomic perspective, global GDP growth slowed meaningfully to 3.1% expansion (IMF data). Growth across all major regions decelerated. GDP growth in the United States slowed to 2.2%, while GDP growth in the Eurozone decelerated to around 1.1% growth. Germany suffered an even stronger decline in GDP growth to 0.6% due to a decline in business expectations and industrial production. Japan experienced a deceleration to around 0.8% in GDP growth. Global growth was driven by Emerging Markets with above average growth in China (>6.0%) and an accelerated expansion in India and Indonesia.

Equity markets started strongly in the year 2019 and could almost offset all the losses from December in January. One main driver of the positive development was the hope for a constructive solution in the trade conflict between the United States of America and China, which particularly supported the recovery among cyclical stocks. Another driver of the strong equity market development through the first four months of the year was the statement of the Federal Reserve Bank in the U.S. to discontinue with further interest hikes for now, which led to sharp declines in interest rates. However, the intensification of the trade conflict between the United States of America and China, especially the debates around higher tariffs on both sides as well as the delivery boycott for a Chinese technology company, led to noticeable price declines in May. However, this setback did not last long due to some dovish statements around continued expansionary monetary policy, particularly in the U.S. and Europe, during June and July. So, political developments have increasingly been moving financial markets, not only in the U.S. and China, but also in the Eurozone. The back and forth around the Brexit and the election of the new Prime Minister in the United Kingdom however only temporarily put pressure on stock markets. While August turned out to be a very turbulent month for global financial markets due to new record lows in government bonds, equity markets finished the year strong based on a stabilization of economic indicators in various regions and a Phase 1 agreement in the trade conflict between the U.S. and China. Throughout the year, equity markets, for example in the U.S., reached new all-time highs.

The monetary policy of the U.S. turned from a more restrictive approach in 2018 towards a surprisingly expansionary strategy in 2019, so that the Fed cut the key interest rate several times throughout the year. Long-term bond yields in the U.S. also declined to similar levels as in 2016, while long-term yields in Japan were fairly stable in 2019 vs. 2018 besides a short dip close to historically low levels in August.

The continued US-dollar strength was partly driven by a relatively strong economic momentum in the United States, supported by a strong consumer and labour market, and partly by some higher concerns regarding the overall stability of the Eurozone. For European exporters, the weakness of the EUR has led to some tailwinds.

In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, traded at a lower level than in the previous year given the overall positive development among major economies throughout the year. Spikes in May and August emphasized the turmoil related to trade discussions and central bank decisions.

Global equity markets (MSCI World Index) had a total return of +28.4% (in USD) in 2019. U.S. equities, measured by the S&P 500 Index, had a local currency total return of +31.5% in 2019, which translated into +34.1% in EUR as the USD appreciated about 3% vs. the EUR. The MSCI Europe Index underperformed global benchmarks with a total return of +26.8% (in EUR). U.K. equities, measured by the UKX Index, showed a weaker total return in local currency of +17.2% vs. +24.4% in EUR terms. Japanese stocks achieved similar weak returns with the Nikkei Index +23.5% in local currency, but +25.1% translated into EUR as the JPY appreciated vs. the EUR, harming especially export-oriented companies. Emerging Markets underperformed global equities driven by weaker local returns due to the prevailing negative sentiment related to concerns around the trade deal between the U.S. and China and weaker economic growth and manufacturing data in certain regions. Latin America had an especially weak total return in 2019.

On a global sector basis, there was a strong divergence of performance. The technology sector was by far the best performing sector given its structural growth areas and investors' continued confidence in the future of the industry. Additionally, industrials and communication services outperformed global averages slightly. Especially industrials benefited from the hope of a solution in trade conflict.

## Manager's Report (continued)

In contrast, defensive sectors such as consumer staples and utilities underperformed global averages during the stock market rally in 2019. Like in 2018, the energy sector was the worst performer in 2019 despite a strong recovery in oil prices. The WTI oil price increased by 34% and the Brent price by 23%, primarily driven by a reduction in supply.

### Performance review

In 2019, the NEF Global Equity (Bloomberg: CAGNEAR LX Equity) was up 30.2%, which was better than the performance of the MSCI World (Bloomberg: MSDEWIN Index). Overall, the stock selection was beneficial for the portfolio performance.

On a sector basis, the underweight in energy, utilities and real estate contributed positively to the fund performance. Furthermore, the small underweight in materials had a positive impact. The overweight in information technology was also advantageous for the performance.

From a stock selection perspective, the selection of single stocks within financials especially paid off and overcompensated the small negative impact from overweighting the sector. Additionally, the stock selection within industrials and cyclical consumer stocks was beneficial for the portfolio during the past year.

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

### Outlook

Global equity markets have experienced an unusually long upward trend ever since 2009 with the exception of 2018. Healthy labour markets in the United States of America, a de-escalation in the U.S.-Chinese trade conflict and continued growth in the "digital economy" should stabilize growth in the coming months. Low interest rates should keep valuation levels relatively high compared to long-term averages

Global GDP growth is expected to remain at around 3% with some continued deceleration in the developed world, but still strong growth in Emerging Markets. U.S. GDP growth is forecasted to grow by roughly 1.6% due to further weak investments given the trade war uncertainty. The Eurozone is expected to show decelerated growth of approximately 1%, while Germany might experience some recovery in GDP growth to around 0.8%. Growth in Japan is forecasted to further decelerate to around 0.2% given some adverse effects of the consumption tax hike 2019, while Emerging Markets should drive global expansion with more than 4% growth, particularly driven by India, China and Indonesia.

Some monetary policy actions have taken place in major economies during the past year. The Fed stepped away from its policy normalization and cut short-term interest rates three times in 2019. The ECB lowered its key interest rate (deposit facility rate) to -0.5% in September, is currently in a wait-and-see position given the expected economic stabilization and is expected to conduct a review of the monetary policy strategy in 2020. Japan might eventually follow this global trend of increasing monetary stimulus even as the Bank of Japan is still confident that domestic demand is strong enough to cope with the tax hike and global weakness.

The geopolitical situation needs to be monitored closely, i.e. conflicts in Syria, North Korea, and the rising threat of terrorism. Key risk factors for equities include an unexpected weakening of macroeconomic conditions, protectionism and trade wars, and the impact of rising interest rates on economic expansion as well as equity market valuations.

Against this backdrop, investors should expect modest global equity market returns as favourable earnings growth is somewhat offset by high valuation levels. Compared to still low risk free rates as measured by developed market government bond yields, equities are expected to generate attractive returns.



NEF - Global Equity  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>198,732,382.61</b>
Securities portfolio at market value	Note 2	195,836,773.99
<i>Cost price</i>		148,358,735.51
<i>Unrealised profit on the securities portfolio</i>		47,478,038.48
Cash at banks and liquidities		2,416,862.32
Subscribers receivable		251,431.92
Dividends receivable		218,326.61
Other assets		8,987.77
<b>Liabilities</b>		<b>757,947.83</b>
Taxe d'abonnement payable	Note 4	21,591.59
Redemption payable		467,286.69
Accrued management & advisory fees	Note 5	243,977.25
Accrued depositary & sub-depositary fees	Note 6	16,314.84
Accrued administrative expenses		2,470.26
Accrued professional fees		5,154.41
Other liabilities		1,152.79
<b>Net asset value</b>		<b>197,974,434.78</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Global Equity - Category R - Capitalisation units	12,406,921.882	6,232,137.862	4,191,421.637	14,447,638.107
Global Equity - Category I - Capitalisation units	2,526,112.174	1,998,161.419	2,323,120.613	2,201,152.980
Global Equity - Category C - Capitalisation units	0.000	24,574.490	0.000	24,574.490

## NEF - Global Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	197,974,434.78	136,943,698.93	113,270,330.95
<b>Global Equity - Category R - Capitalisation units</b>				
Number of units		14,447,638.107	12,406,921.882	10,353,523.681
Net asset value per unit	EUR	11.50	8.83	9.34
<b>Global Equity - Category I - Capitalisation units</b>				
Number of units		2,201,152.980	2,526,112.174	1,461,909.519
Net asset value per unit	EUR	14.33	10.85	11.33
<b>Global Equity - Category C - Capitalisation units</b>				
Number of units		24,574.490	0.000	0.000
Net asset value per unit	EUR	11.58	0.00	0.00

NEF - Global Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			192,716,613.40	97.34%
<b>Shares</b>			<b>192,716,613.40</b>	<b>97.34%</b>
<i>Canada</i>			<i>6,802,300.32</i>	<i>3.44%</i>
19,000	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,406,452.94	0.72%
16,600	CANADIAN NATIONAL RAILWAY	CAD	1,335,800.79	0.67%
32,000	DOLLARAMA INC	CAD	978,325.80	0.49%
9,600	METRO -A- SUB VTG	CAD	352,420.88	0.18%
45,700	SUNCOR ENERGY INC	CAD	1,332,368.82	0.67%
28,000	TORONTO DOMINION BANK	CAD	1,396,931.09	0.71%
<i>Cayman Islands</i>			<i>4,924,074.71</i>	<i>2.49%</i>
7,000	ALIBABA GR ADR	USD	1,321,612.96	0.67%
82,200	TENCENT HLDG	HKD	3,602,461.75	1.82%
<i>Denmark</i>			<i>1,314,958.18</i>	<i>0.66%</i>
17,400	NOVO NORDISK	DKK	900,449.71	0.45%
9,500	NOVOZYMES -B-	DKK	414,508.47	0.21%
<i>France</i>			<i>2,093,420.00</i>	<i>1.06%</i>
1,100	KERING	EUR	643,720.00	0.33%
3,500	LVMH	EUR	1,449,700.00	0.73%
<i>Germany</i>			<i>9,004,566.00</i>	<i>4.55%</i>
13,000	ALLIANZ SE REG SHS	EUR	2,839,200.00	1.43%
10,100	BASF SE REG SHS	EUR	680,235.00	0.34%
7,700	DEUTSCHE BOERSE AG REG SHS	EUR	1,079,155.00	0.55%
12,800	DEUTSCHE POST AG REG SHS	EUR	435,328.00	0.22%
17,100	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,127,916.00	0.57%
39,400	FRESENIUS SE & CO KGAA	EUR	1,977,092.00	1.00%
3,400	MTU AERO ENGINES HOLDING AG	EUR	865,640.00	0.44%
<i>Guernsey</i>			<i>1,580,802.92</i>	<i>0.80%</i>
24,600	AMDOCS LTD	USD	1,580,802.92	0.80%
<i>Hong Kong</i>			<i>1,093,028.48</i>	<i>0.55%</i>
112,600	AIA GROUP LTD	HKD	1,093,028.48	0.55%
<i>Ireland</i>			<i>5,013,349.90</i>	<i>2.53%</i>
9,900	ALLEGION PLC WI	USD	1,097,512.91	0.55%
24,900	MEDTRONIC HLD	USD	2,514,602.99	1.27%
40,900	SMURFIT KAPPA PLC	EUR	1,401,234.00	0.71%
<i>Israel</i>			<i>1,214,890.51</i>	<i>0.61%</i>
12,300	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,214,890.51	0.61%
<i>Japan</i>			<i>12,755,379.88</i>	<i>6.44%</i>
11,500	BANDAI NAMCO HOLDINGS INC	JPY	626,002.54	0.32%
51,700	BRIDGESTONE CORP	JPY	1,727,365.27	0.87%
9,400	DAIKIN INDUSTRIES LTD	JPY	1,192,217.71	0.60%
16,200	HOYA CORP	JPY	1,389,730.33	0.70%
37,000	JAPAN TOBACCO	JPY	738,845.79	0.37%
3,400	KOSE CORP	JPY	446,578.83	0.23%
44,800	MAKITA CORP	JPY	1,401,206.75	0.71%
14,200	MISUMI GROUP	JPY	317,304.11	0.16%
35,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	792,143.82	0.40%
3,400	SMC CORP	JPY	1,403,653.08	0.71%
21,000	TOKIO MARINE HOLDINGS INC	JPY	1,054,870.09	0.53%
26,300	TOYOTA MOTOR CORP	JPY	1,665,461.56	0.84%
<i>Norway</i>			<i>811,370.87</i>	<i>0.41%</i>
48,800	DNB	NOK	811,370.87	0.41%
<i>Singapore</i>			<i>986,360.47</i>	<i>0.50%</i>
57,000	DBS GROUP HOLDINGS	SGD	986,360.47	0.50%
<i>South Korea</i>			<i>4,531,355.98</i>	<i>2.29%</i>
106,500	SAMSUNG ELECTRONICS CO LTD	KRW	4,531,355.98	2.29%
<i>Sweden</i>			<i>1,811,276.66</i>	<i>0.91%</i>
37,300	ASSA ABLOY -B- NEW I	SEK	781,933.22	0.39%
17,100	ATLAS COPCO --- REGISTERED SHS -A-	SEK	611,532.72	0.31%
31,300	SWEDBANK -A-	SEK	417,810.72	0.21%
<i>Switzerland</i>			<i>10,022,749.21</i>	<i>5.06%</i>
1,200	GEBERIT AG	CHF	600,552.79	0.30%
140	GIVAUDAN SA REG.SHS	CHF	390,952.64	0.20%
50,400	NESTLE SA REG SHS	CHF	4,865,406.30	2.46%

NEF - Global Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
14,400	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,165,837.48	2.10%
	<i>Taiwan</i>		<i>3,858,104.99</i>	<i>1.95%</i>
383,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,858,104.99	1.95%
	<i>The Netherlands</i>		<i>7,151,884.10</i>	<i>3.61%</i>
12,300	HEINEKEN NV	EUR	1,167,516.00	0.59%
97,200	ING GROEP	EUR	1,038,873.60	0.52%
73,700	KONINKLIJKE AHOLD NV	EUR	1,643,141.50	0.83%
27,500	ROYAL PHILIPS ELECTRONIC	EUR	1,196,800.00	0.60%
41,100	UNILEVER NV	EUR	2,105,553.00	1.07%
	<i>United Kingdom</i>		<i>5,410,724.54</i>	<i>2.73%</i>
30,400	BRITISH AMERICAN TOBACCO PLC	GBP	1,154,649.74	0.58%
44,959	COMPASS GROUP	GBP	998,736.60	0.50%
48,800	PRUDENTIAL PLC	GBP	831,114.25	0.42%
52,000	RELX PLC	EUR	1,167,920.00	0.59%
47,900	ROYAL DUTCH SHELL PLC	GBP	1,258,303.95	0.64%
	<i>United States of America</i>		<i>112,336,015.68</i>	<i>56.75%</i>
11,200	ABBOTT LABORATORIES LTD	USD	865,971.16	0.44%
3,700	ADOBE INC	USD	1,086,253.34	0.55%
30,400	AGILENT TECHNOLOGIES	USD	2,308,549.05	1.17%
10,500	ALLSTATE CORP	USD	1,051,028.13	0.53%
9,200	ALPHABET -A-	USD	10,968,833.90	5.53%
15,000	AMERICAN EXPRESS CO COM.	USD	1,662,230.73	0.84%
6,400	AMERIPRISE FINANCIAL INC	USD	949,004.81	0.48%
8,500	AMGEN INC	USD	1,824,011.93	0.92%
24,100	APPLE INC	USD	6,299,594.98	3.17%
30,600	APPLIED MATERIALS INC	USD	1,662,652.66	0.84%
3,500	ARISTA NETWORKS INC	USD	633,701.26	0.32%
1,900	AUTOZONE INC	USD	2,014,855.79	1.02%
53,800	BANK OF AMERICA CORP	USD	1,686,697.53	0.85%
2,300	BIOGEN IDEC INC	USD	607,512.02	0.31%
3,100	BOOKING HLDG	USD	5,667,227.17	2.85%
7,300	BROADRIDGE FINANCIAL SOL -W/I	USD	802,779.06	0.41%
8,400	CADENCE DESIGN SYSTEMS INC	USD	518,625.60	0.26%
21,500	CENTENE	USD	1,203,226.81	0.61%
24,300	CHARLES SCHWAB CORP/THE	USD	1,028,759.12	0.52%
13,600	CHURCH AND DWIGHT CO	USD	851,543.53	0.43%
8,700	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	480,304.43	0.24%
29,600	COLGATE-PALMOLIVE CO	USD	1,813,836.57	0.92%
7,000	COMERICA INC	USD	447,080.29	0.23%
12,700	COPART INC	USD	1,028,073.70	0.52%
20,600	CORNING INC	USD	533,795.62	0.27%
2,400	COSTCO WHOLESALE CORP	USD	627,922.38	0.32%
8,300	DISCOVER FINANCIAL SERVICES - SHS WI	USD	626,674.38	0.32%
3,100	ESTEE LAUDER COMPANIES INC -A-	USD	569,943.03	0.29%
16,800	FACEBOOK -A-	USD	3,069,432.08	1.55%
1,600	FAIR ISAAC CORP	USD	533,637.17	0.27%
17,800	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	924,066.23	0.47%
25,400	GILEAD SCIENCES INC	USD	1,469,193.52	0.74%
16,000	HOME DEPOT INC	USD	3,110,272.39	1.57%
10,900	HONEYWELL INTERNATIONAL INC	USD	1,717,375.82	0.87%
119,500	HP INC	USD	2,185,975.61	1.10%
4,100	HUNTINGTON INGALLS INDUSTRIES INC	USD	915,620.44	0.46%
4,500	IPG PHOTONICS CORP	USD	580,505.61	0.29%
17,600	JOHNSON & JOHNSON	USD	2,285,305.32	1.15%
17,500	JPMORGAN CHASE CO	USD	2,171,532.85	1.10%
24,700	MARSH MC-LENNAN COS. INC.	USD	2,449,552.25	1.24%
32,900	MERCK AND CO	USD	2,663,570.41	1.35%
29,000	MICROSOFT CORP	USD	4,070,945.34	2.06%
10,500	MONSTER BEVERAGE CORP	USD	593,978.10	0.30%
15,100	MOODY S CORP	USD	3,191,108.24	1.61%
6,400	MOTOROLA SOLUTIONS INC	USD	918,013.17	0.46%
12,000	NASDAQ	USD	1,144,027.06	0.58%
6,300	NEUROCRINE BIOSCIENCES	USD	602,801.32	0.30%
1,800	NEXTERA ENERGY	USD	388,007.83	0.20%
6,800	NVIDIA CORP	USD	1,424,283.43	0.72%
7,900	PEPSICO INC	USD	961,094.00	0.49%

The accompanying notes form an integral part of these financial statements

NEF - Global Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
6,600	PROCTER AND GAMBLE CO	USD	733,790.28	0.37%
22,300	PROGRESSIVE CORP	USD	1,436,974.36	0.73%
3,900	PUBLIC STORAGE INC	USD	739,312.80	0.37%
5,000	QUALCOMM INC	USD	392,691.83	0.20%
7,900	RAYTHEON CO	USD	1,545,260.82	0.78%
4,100	SAREPTA THERAPEUTICS	USD	470,948.91	0.24%
5,500	S&P GLOBAL	USD	1,336,812.36	0.68%
3,100	SVB FINANCIAL GROUP	USD	692,739.90	0.35%
10,200	TEXAS INSTRUMENTS INC	USD	1,164,819.30	0.59%
54,400	TJX COS INC	USD	2,956,795.44	1.49%
3,900	UNION PACIFIC CORP	USD	627,631.30	0.32%
9,500	UNITED TECHNOLOGIES CORP	USD	1,266,441.16	0.64%
5,800	UNITEDHEALTH GROUP INC	USD	1,517,788.86	0.77%
28,300	VISA INC -A-	USD	4,733,460.92	2.39%
13,800	VOYA FINANCIAL INC	USD	749,086.70	0.38%
8,800	WALT DISNEY CO	USD	1,132,939.29	0.57%
32,400	WELLS FARGO AND CO	USD	1,551,646.79	0.78%
5,400	WMWARE	USD	729,629.70	0.37%
8,700	3M CO	USD	1,366,257.79	0.69%
Shares/Units of UCITS/UCIS			3,120,160.59	1.58%
<b>Shares/Units in investment funds</b>			<b>3,120,160.59</b>	<b>1.58%</b>
<i>Ireland</i>			<i>3,120,160.59</i>	<i>1.58%</i>
331	DEUTSCHE GL LIQ-MAN USD-PLTA	USD	3,120,160.59	1.58%
<b>Total securities portfolio</b>			<b>195,836,773.99</b>	<b>98.92%</b>

# NEF - Global Equity

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>2,974,085.60</b>
Net dividends	Note 2	2,842,725.76
Bank interest on cash account	Note 2	82,313.77
Securities lending income	Note 2,7	49,046.07
Expenses		<b>3,355,081.46</b>
Management & advisory fees	Note 5	2,633,086.34
Depository & sub-depository fees	Note 6	110,088.91
Taxe d'abonnement	Note 4	76,711.00
Administrative expenses		26,262.57
Professional fees		6,162.66
Bank interest on overdrafts		2,424.84
Legal fees		5,183.07
Transaction fees	Note 2	47,333.82
Publication & printing fees		921.48
Bank charges		223.23
Correspondent bank fees	Note 2	363,227.57
Other expenses		83,455.97
Net loss from investments		<b>-380,995.86</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,602,246.17
- foreign exchange	Note 2	994,081.64
Net realised gain		<b>5,215,331.95</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	40,755,605.17
Increase in net assets as a result of operations		<b>45,970,937.12</b>
Subscription capitalisation units		90,478,600.35
Redemption capitalisation units		-75,418,801.62
Increase in net assets		<b>61,030,735.85</b>
Net assets at the beginning of the year		<b>136,943,698.93</b>
Net assets at the end of the year		<b>197,974,434.78</b>

*NEF*  
**- Euro Equity**

# NEF - Euro Equity

## Manager's Report

The NEF - Euro Equity Sub-Fund returned 26.7% (net of fees) in 2019, versus a return for the MSCI EMU Index of 25.5%.

Emerging from depressed levels at the end of 2018, the eurozone market accelerated in 2019, despite an absence of asset flows into the region. The year started with more cyclical areas of the market recovering from the Q4 2018 lows; however, as the year went on, it became clear that the macro environment was continuing to slow. Bond yields and inflation expectations fell to reflect the slowing macroeconomic backdrop, and consequently, more defensive and long duration sectors and businesses led the market through the summer. Consumer spending remained relatively resilient, while the industrial outlook softened, particularly in sectors linked to the automotive market.

As we moved to the end of 2019 and certain headwinds which had faced the region began to abate, such as US-China trade tensions and weakness in industrial production, cyclicals reasserted their market leadership.

In this context the fund continued to follow its process of selecting stocks based on fundamentals, specifically our five primary stock selection criteria, and remained reasonably balanced between cyclical and defensive exposures.

From a sector perspective, the fund benefited from an overweight position in Aerospace and Defence, one of our high conviction areas of investment. Other positive contributions came from our overweight to French infrastructure companies and to the luxury goods sector, where a robust consumer backdrop plus good stock selection led to alpha generation. The fund also generated positive performance in the Chemicals sector driven by stock selection, with defensive growth companies such as Linde and Symrise outperforming.

The fund maintained a zero weighting in autos/auto suppliers, contributing positively to performance. The cyclical outlook for the sector deteriorated through the year, particularly in China. In addition, the mid-term outlook for the sector remains challenging given the proliferation of new competition and new technologies, driving up R&D and putting pressure on free cash flow profiles.

The fund also benefited from an underweight to the Eurozone banking sector, a stance we have maintained over recent years due to companies in the sector facing increased competition, rising costs and capital requirements combined with subdued inflation and interest rates.

Sectors that were a drag on performance were our underweight allocation to consumer discretionary, although this was offset by very strong stock selection, and an overweight allocation to health care.

LVMH proved the top contributor to performance over the period. The backdrop for the luxury sector was supportive over the period, particularly in China, despite the macro volatility and political issues in Hong Kong. LVMH continues to invest heavily in its portfolio of brands with strong execution coming through at Diro, which reached double digit growth following a number of years of investment. LVMH also made a strategic bid for Tiffany's, a brand synonymous with American luxury but which has struggled in recent years. We think this can be an accretive deal, propelling LVMH to take the largest market share in branded jewelry globally, a category that has enjoyed strong growth. LVMH has a history of turning around ailing hard luxury brands, having increased the profitability of Bulgari five-fold since taking it over in 2011.

An off-benchmark position in DSV was also a strong contributor to performance. DSV announced and completed a deal to take over Swiss competitor Panalpina during the year. This is the largest deal in the company's history but in-keeping with their strategy where over the last 13 years, 2/3 of their growth has been inorganic. Given the superior technology platform DSV possesses, they are able to successfully port competitor volumes onto their books at higher conversion margins, the amount of revenue which is ultimately turned into profit.

The common factor between these two companies is a strong culture and highly focussed management team. Both businesses are reaping the rewards of consistent investment in R&D and brand, investment which has created excellent market positions on which the companies can build further for the future.

The fund's primary losses came from its holding in Deutsche Wohnen. This German residential property company has the majority of its assets in Berlin, where some political parties proposed a rent freeze be applied across many properties in the city. While the legal and political implications of this proposal remain unclear, the fund retains its position in Deutsche Wohnen as we feel there is a significant disconnect between the underlying value of the



### Manager's Report (continued)

company's assets and the value ascribed to it by the stock market. This value may take time to be realised and we are monitoring the situation closely.

The other meaningful stock detractor YTD was Infineon, the German semiconductor supplier. In the second quarter of the year, Infineon announced a deal to acquire Cypress Semiconductor, a US company in the same field. The shares reacted negatively to the announcement of the deal, having already underperformed due to deteriorating data from the China auto market. Following meetings with management, we decided to exit the position as we felt the price paid and risks associated with the deal meant the investment no longer satisfied every one of the five stock selection criteria to which we hold each investment accountable.

Within the same sector, we saw strong outperformance from our holding in ASML. As evidence has emerged that we are nearing the end of the destocking cycle for semiconductors, the sector has enjoyed stronger performance owing to its potential to tap into secular growth areas, such as EVs.

The fund's turnover of 52%, lower than in recent years, reflects our efforts to concentrate the fund, focus closely on our five stock selection criteria and invest on an investment horizon of at least 2 years.

Over the period we have increased our weight in the Information Technology sector. We added to ASML at the beginning of the year and bought new positions in software companies Dassault Systemes and Amadeus. In the Industrial sector we added a new position in DSV as well as further investing into the aerospace sector with a position in MTU.

We also increased our weight to the consumer sectors, adding a position in Pernod Ricard. In common with our other holding in Consumer Staples, Remy Cointreau, Pernod is a well invested business with promising medium to long term growth opportunities in attractive spirits categories. Pernod has room for margin expansion, much of which is re-invested back into the brands in order to secure the long term positioning of the company.

Elsewhere in the consumer sector, we added a position in Adidas, following a re-set by the market in expectations for the company. We believe from here they have the ability to successfully grow their margins based on improved sourcing and opportunities within e-commerce.

The fund exited its two positions in the communication services sector, Deutsche Telekom and Ubisoft, given evidence of poorer fundamental prospects in the medium term. We also reduced exposure to health care, selling positions in Fresenius Medical Care and Fresenius SE which both experienced deteriorating trends, with the former seeing significant issues in its dialysis business in the US.

At the end of the period, the fund had an overweight allocation to industrials, tapping into multiple end markets and biased towards later cycle exposure, IT and health care. The fund was neutral Real Estate and underweight consumer discretionary, materials, energy, financials, utilities, communication and consumer staples.

Overall our outlook remains broadly unchanged from 2019.

Europe is in the cross-hairs of politically fueled issues which can cause volatility. We expect political noise to continue to influence the European market, in particular in regard to trade negotiations between the US and China and the US and Europe. While this is a concern, we expect well-managed companies within the region to adapt to these issues and see limited impacts on long-term profitability.

We also believe that market outcomes are likely to differ by sector. We look for companies that have dominant positions within their markets which are protected by products, brands and contract structures unrivalled by their competitors. For example, we find good opportunities in the luxury sector where a number of brands benefit from years of legacy and exclusivity that have driven resilient demand from global consumers. Similarly, we continue to hold a few European aerospace companies, which exhibit strong order books as well as healthy revenue profiles in their after-market businesses as demand for air travel continues to remain relatively buoyant.

The most recent earnings season has proved encouraging for the investment cases in many of our holdings and we believe further earnings upgrades for high quality businesses are possible in 2020.

## Manager's Report (continued)

### Important Information – Fund's Risks

NEF Euro Equity is an umbrella and multi manager Fund managed by Nord Est Asset Management S.A. and delegated to BlackRock Investment Management (UK) Limited.

The Fund may be exposed to the following risks:

**Financial, economic and political risks:** Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

**Operational risk:** This is the risk of losses due to inadequate or malfunctioning internal procedures and systems, personnel or external events. The introduction of new regulatory frameworks or changes to existing regulatory frameworks may also harm the Fund.

**Concentration risk:** To the extent that the Fund's investments may be concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

For a comprehensive description of the risks, please see the "Risk factors" section of the prospectus.

### Important Information

This report is for distribution to Authorised Intermediaries and Professional Investors, and it cannot be distributed to retail clients or potential retail clients.

BlackRock declines any responsibility for the distribution and/or delivery of this document to third parties.

You have received this report because you have requested information about your assets in BlackRock funds and/or segregated accounts.

BlackRock provides this report to you subject to the terms below.

This report does not transfer onto BlackRock the onus of your own regulatory obligations, and you cannot rely on this information as being fit for such purpose. Certain data, opinions, analysis, research and specific calculations as well as statements about the performance of financial markets or investment strategies contained in this report, represent, unless otherwise stated, the judgment of BlackRock (and if the case, other BlackRock companies) and/or have been formulated on the basis of publicly available information of third parties at the date of their preparation. The views expressed do not constitute investment advice or any other advice and are subject to change. BlackRock does not guarantee the accuracy, the completeness and the reliability of data and of the information provided by third parties and declines any responsibility. The information provided in this report may change with prior notice.

The data, analysis and calculations contained in this report are derived from proprietary sources and non-proprietary third party sources that BlackRock deems to be reliable, but does not guarantee their accuracy and completeness. As such, no warranty of accuracy, reliability or fitness for purpose is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by BlackRock, its directors, officers, employees or agents.

BlackRock makes contents in the report derived from third party sources (Third Party Data) available to you for your internal review only. Any other use of the Third Party Data (for example, including the inclusion of any Third Party Data in your regulatory filings) may require you to enter into further arrangements with the relevant Third Party Data providers to facilitate such use. You are responsible for confirming that you have any adequate rights to such Third Party Data for any use beyond internal review. BlackRock is not liable for any direct or indirect damage arising to Third Parties and/or to the investor for the use of the Third Party Data by the investor.

## Manager's Report (continued)

**Capital at risk:** The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund or segregated account and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product. Forecasted future performance is not a reliable indicator of future results.

Where/if any BlackRock fund holdings are included in this report, this communication is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and/or to any of the holdings mentioned in the report. Accordingly, this document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is your responsibility to be aware of the applicable laws and regulations of your country of residence.

### Simulated performance

The value of an investment can fall as well as rise and you may not get back the original amount invested. There is a risk that the entire amount invested may be lost. Past performance is not a reliable indicator of future results. BlackRock makes no representations or warranties as to the accuracy or completeness of any past, estimated or simulated performance results contained herein, and further nothing contained herein shall be relied upon as a promise by, or representation by BlackRock whether as to past or future performance results.

### Forward Looking Statement

This report contains certain statements, estimates and projections with respect to anticipated future performance related to the Fund and its investments. Statements, estimates and projections, and any other statements other than statements of historical fact, are "forward-looking statements."

"Forward-looking statements" can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties actual performance, events or results may differ materially from those reflected or contemplated in such forward-looking statements. The Fund and BlackRock do not make any representations or warranties (express or implied) about the accuracy of such forward-looking statements. The information included in this report should not be construed as a recommendation of any individual holding or industry

### Capital Market Assumptions

The outputs of the assumptions are provided for illustration purposes only and are subject to significant limitations. "Expected" return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted. Because of the inherent limitations of all models, potential investors should not rely exclusively on the model when making an investment decision. The model cannot account for the impact that economic, market, and other factors may have on the implementation and ongoing management of an actual investment portfolio. Unlike actual portfolio outcomes, the model outcomes do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact future returns.

NEF - Euro Equity  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>432,226,748.56</b>
Securities portfolio at market value	Note 2	429,114,900.87
<i>Cost price</i>		354,445,634.37
<i>Unrealised profit on the securities portfolio</i>		74,669,266.50
Cash at banks and liquidities		2,950,715.24
Subscribers receivable		69,315.26
Other assets		91,817.19
<b>Liabilities</b>		<b>1,866,526.60</b>
Taxe d'abonnement payable	Note 4	43,038.55
Redemption payable		1,281,625.02
Accrued management & advisory fees	Note 5	503,819.06
Accrued depositary & sub-depositary fees	Note 6	20,100.40
Accrued administrative expenses		5,390.91
Accrued professional fees		11,299.90
Other liabilities		1,252.76
<b>Net asset value</b>		<b>430,360,221.96</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Euro Equity - Category R - Capitalisation units	19,775,129.633	5,101,153.200	6,293,611.632	18,582,671.201
Euro Equity - Category I - Capitalisation units	6,284,104.593	2,128,912.243	3,352,288.983	5,060,727.853
Euro Equity - Category C - Capitalisation units	8,504.942	22,035.358	4,313.001	26,227.299

## NEF - Euro Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	430,360,221.96	375,921,711.62	318,930,491.85
<b>Euro Equity - Category R - Capitalisation units</b>				
Number of units		18,582,671.201	19,775,129.633	17,530,699.402
Net asset value per unit	EUR	17.35	13.73	16.91
<b>Euro Equity - Category I - Capitalisation units</b>				
Number of units		5,060,727.853	6,284,104.593	1,108,280.691
Net asset value per unit	EUR	21.25	16.61	20.21
<b>Euro Equity - Category C - Capitalisation units</b>				
Number of units		26,227.299	8,504.942	0.000
Net asset value per unit	EUR	17.65	13.84	0.00

NEF - Euro Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			429,114,900.87	99.71%
<b>Shares</b>			<b>429,114,900.87</b>	<b>99.71%</b>
<i>Belgium</i>			<i>12,479,061.28</i>	<i>2.90%</i>
186,088	KBC GROUPE SA	EUR	12,479,061.28	2.90%
<i>Denmark</i>			<i>12,790,398.07</i>	<i>2.97%</i>
124,464	DSV PANALPINA A/S	DKK	12,790,398.07	2.97%
<i>Finland</i>			<i>5,473,479.00</i>	<i>1.27%</i>
176,450	NESTE	EUR	5,473,479.00	1.27%
<i>France</i>			<i>151,639,646.16</i>	<i>35.25%</i>
58,612	DASSAULT SYSTEMES SA	EUR	8,589,588.60	2.00%
55,600	EIFPAGE	EUR	5,671,200.00	1.32%
49,698	IPSEN	EUR	3,926,142.00	0.91%
68,381	LVMH	EUR	28,323,410.20	6.59%
90,400	PERNOD RICARD SA	EUR	14,409,760.00	3.35%
54,803	REMY COINTREAU	EUR	6,000,928.50	1.39%
165,388	SAFRAN	EUR	22,765,658.20	5.30%
196,054	SANOFI	EUR	17,570,359.48	4.08%
168,269	SCHNEIDER ELECTRIC SE	EUR	15,396,613.50	3.58%
40,825	TELEPERFORMANCE SA	EUR	8,875,355.00	2.06%
56,884	THALES	EUR	5,262,907.68	1.22%
149,977	VINCI SA	EUR	14,847,723.00	3.45%
<i>Germany</i>			<i>106,748,841.47</i>	<i>24.80%</i>
57,831	ADIDAS NAMEN AKT	EUR	16,759,423.80	3.89%
85,222	ALLIANZ SE REG SHS	EUR	18,612,484.80	4.32%
63,376	DEUTSCHE BOERSE AG REG SHS	EUR	8,882,146.40	2.06%
250,582	DEUTSCHE WOHNEN AG	EUR	9,126,196.44	2.12%
70,155	KNORR-BREMSE - BEARER SHS	EUR	6,366,566.25	1.48%
23,464	MORPHOSYS	EUR	2,975,235.20	0.69%
30,389	MTU AERO ENGINES HOLDING AG	EUR	7,737,039.40	1.80%
90,058	PUMA AG	EUR	6,155,464.30	1.43%
158,109	SAP AG	EUR	19,023,674.88	4.43%
118,450	SYMRISE AG	EUR	11,110,610.00	2.58%
<i>Ireland</i>			<i>18,977,823.00</i>	<i>4.41%</i>
107,540	KINGSPAN GROUP	EUR	5,855,553.00	1.36%
68,775	LINDE PLC	EUR	13,122,270.00	3.05%
<i>Italy</i>			<i>20,587,739.10</i>	<i>4.78%</i>
1,174,086	FINECOBANK	EUR	12,550,979.34	2.91%
200,568	MONCLER SPA	EUR	8,036,759.76	1.87%
<i>Portugal</i>			<i>4,736,277.90</i>	<i>1.10%</i>
317,871	GALP ENERGIA SA REG SHS -B-	EUR	4,736,277.90	1.10%
<i>Spain</i>			<i>17,420,705.28</i>	<i>4.05%</i>
106,254	AMADEUS IT -A-	EUR	7,735,291.20	1.80%
1,055,056	IBERDROLA SA	EUR	9,685,414.08	2.25%
<i>Switzerland</i>			<i>8,181,810.95</i>	<i>1.90%</i>
9,344	STRAUMANN HOLDING REG	CHF	8,181,810.95	1.90%
<i>The Netherlands</i>			<i>62,162,402.22</i>	<i>14.44%</i>
132,629	AIRBUS GROUP	EUR	17,305,431.92	4.02%
81,031	ASML HLDG	EUR	21,367,874.70	4.96%
184,665	ASR	EUR	6,160,424.40	1.43%
109,548	IMCD	EUR	8,522,834.40	1.98%
202,340	ROYAL PHILIPS ELECTRONIC	EUR	8,805,836.80	2.05%
<i>United Kingdom</i>			<i>7,916,716.44</i>	<i>1.84%</i>
353,479	RELX PLC	GBP	7,916,716.44	1.84%
<b>Total securities portfolio</b>			<b>429,114,900.87</b>	<b>99.71%</b>

# NEF - Euro Equity

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>8,113,299.30</b>
Net dividends	Note 2	7,881,344.45
Net interest on bonds	Note 2	236.08
Bank interest on cash account	Note 2	203.50
Securities lending income	Note 2,7	231,515.27
Expenses		<b>7,622,048.11</b>
Management & advisory fees	Note 5	5,869,024.56
Depository & sub-depository fees	Note 6	144,641.15
Taxe d'abonnement	Note 4	168,856.75
Administrative expenses		62,283.92
Professional fees		13,977.11
Bank interest on overdrafts		14,262.63
Legal fees		8,619.87
Transaction fees	Note 2	483,874.52
Publication & printing fees		1,280.46
Correspondent bank fees	Note 2	712,237.46
Other expenses		142,989.68
Net income from investments		<b>491,251.19</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-9,984,086.55
- foreign exchange	Note 2	80,970.89
Net realised loss		<b>-9,411,864.47</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	108,026,749.16
Increase in net assets as a result of operations		<b>98,614,884.69</b>
Subscription capitalisation units		122,097,066.60
Redemption capitalisation units		-166,273,440.95
Increase in net assets		<b>54,438,510.34</b>
Net assets at the beginning of the year		<b>375,921,711.62</b>
Net assets at the end of the year		<b>430,360,221.96</b>

*NEF*

**- Emerging Market Equity**



# NEF - Emerging Market Equity

## Manager's Report

### Stocks that Helped Absolute Performance

- Alibaba Group Holdings Ltd. (BABA) continues to report strong results even in the face of a slowing Chinese economy. BABA has been particularly aggressive growing its user base in lower tier cities with around 40% of its 700m user base coming on board in the last three years and 70% of those from lower tier cities. With these new users, the spend per user continues to ramp up and BABA continues to grow into new categories to drive spend from existing users. This has continued to support GMV (gross merchandise value) growth above 20% and drive faster earnings growth. We see several avenues for continued, long-term growth, including increasing GMV per user, improved monetization, and loss reduction in new businesses. Alibaba also listed its shares on the Hong Kong Stock Exchange in the quarter, which should broaden its investor base. Alibaba is the leading e-commerce platform operator in China with a dominant market share in terms of overall gross merchandise volume (GMV). It is multiples larger in GMV than the second biggest player in China, JD.com. Alibaba's key advantage versus competitors is that it has the largest number of vendors, which in turn attracts a massive pool of buyers. Other markets like Japan and the U.S. have shown that it is difficult to displace a player who has a significant supplier/merchant advantage. This allows buyers to have access to the widest base of vendors and available inventory at the most competitive prices in almost any category. Further, by segmenting the market to lower-priced merchants (Taobao) and more established/ trustworthy merchants in Tmall, it can cater to a wider base of consumers. There is also the tailwind from e-commerce penetration in China still being in relatively early stages. Operating as a platform business, Alibaba has maintained a higher ROE than its global peers.
- Wuliangye Yibin Co continued to deliver robust sales and earnings growth throughout the year, in part aided by a supply shortage of high end baiju at its principal competitor, Moutai. Wuliangye is the second largest baijiu state-owned enterprise in China. Baijiu is a uniquely Chinese fiery white spirit with an alcohol content of around 52%. The company's main brand is Wuliangye. The company's results are mainly driven by their High Priced Liquor segment which accounts for 71% of revenues. In the premium market, Kweichow Moutai Co., Ltd. ("Moutai") commands a 55% share and Wuliangye a 30% share. Wuliangye's sales and earnings are growing at a rapid clip. Double-digit volume growth, mix upgrades and pricing could result in 15% earnings per share growth for a number of years. The company has strong financials and zero long-term debt.

### Stocks that Hurt Absolute Performance

- Zee Entertainment underperformed largely as a result of concerns around the share pledging issue at the promoter group level. While Zee finally did deal with the promoter pledge issue with a selldown from the Essel group in November 2019, the concerns then turned to the broader slowdown in the Indian economy which affected ad growth in the 2H of the year. With the pledge issue dealt with and with ad growth now bottoming out we feel comfortable in the longer term fundamentals for Zee. The company's fundamentals are broadly supportive with the Zee's advertising outgrowing the market due to ratings gains and supported by a pick-up in subscription growth. Zee Entertainment, one of India's largest television broadcasting companies, operates more than 30 channels covering various genres with millions of viewers globally. Zee Entertainment has been generating attractive returns through advertising and subscription revenue. One of the company's key attractions from a returns point of view is the higher revenue per subscriber it expects to receive from the digitization of an additional 70 million households over the next five years, with little-to-no incremental cost to Zee. The government's push to digitize India's analog network, which we expect will benefit Zee, has largely been on track and should continue over the next five years. Finally, the company also commands an international presence across five continents.
- Ultrapar reported weaker than expected numbers for 2019 for two main reasons - On the fuel distribution side, Ultrapar did not benefit as much as from operating leverage from volume growth on the back of a disappointing GDP growth in Brazil. In addition, Oxiten reported weaker numbers because of softer global prices for ethylene driven by excess capacity from China. Ultrapar is the second largest fuel distributor in Brazil. Fuel distribution accounts for 75% of the company's profits, the rest comes from LPG distribution, chemicals, fuel storage and a retail drugstore chain. Fuel distribution is a scale business and the top 3 players in the sector account for close to 70% of the market, which continues to consolidate. Volume and margin expansion are the main drivers of growth. Fuel demand is coming back from a trough after a long and deep recession. We expect Ultra to deliver nominal EPS growth in the low to mid-teens in the next 5 years, plus a dividend yield of 3%.

# NEF - Emerging Market Equity

## Manager's Report (continued)

### Market Review

Emerging markets finished the year on a high after a breakthrough in negotiations on global trade and a brightening economic outlook for China, Brazil and other major markets unleashed a fourth quarter rally that outstripped performance elsewhere around the globe. Despite the good performance for the fourth quarter, it was nevertheless a rollercoaster year. Progress was made on one of the most persistent issues that weighed on markets for the last couple of years. Following months of increasingly encouraging noises, the US and China agreed to “phase one” of a trade deal which cancelled new tariffs and rolled back some earlier levies. In contrast, the picture in India darkened. Economic growth slowed to 4.5% in the third quarter, the lowest level in six years and the sixth successive quarter of decline.

Across Southeast Asia, governments attempted to reignite their economies. In November, South Korea's finance minister announced that fiscal stimulus had yet to have a meaningful impact on spending and job creation as the country cut its growth forecast for the year to the lowest level since the financial crisis. Indonesia, meanwhile, began investigating plans for the creation of a Singapore-style sovereign wealth fund to help fuel innovation and start-ups. Vietnam remained a bright spot, however, as GDP growth accelerated to 7.5% in the third quarter, thanks to ongoing supply chain shifts out of China.

Stimulating growth was a common concern in Latin America. Mexico unveiled a \$43 billion infrastructure investment plan after revised figures showed that the economy had slipped into recession in the first half and continued to stagnate in the third quarter. On a positive note, in Brazil, President Jair Bolsonaro's pension reform bill passed spurring hopes of further reforms in areas including taxation.

### Outlook

- In anticipation of the trade deal, lower quality equities rallied – areas such as semiconductor equipment and components outperformed the more stable, less volatile investments, such as consumer staples and IT service businesses. Despite this, we believe investors should maintain conviction in high quality growth companies over the long term.
- The short-term impact of the trade war has been clearly negative, with uncertainty leading to restricted business expansion. However, companies in Southeast Asia can be long-term beneficiaries as lower-end manufacturing, such as textiles, electronics, autos and auto parts, continue to move into the region. One example is United Overseas Bank (UOB), which is based in Singapore but has businesses across the Southeast Asian region.
- India's economic growth has slowed meaningfully this year as defaults in non-bank financial companies have led to structural issues in the financial sector. But the Reserve Bank of India has been managing the crisis fairly well and at the same time contagion has been avoided. Well-run companies in India continue to outperform, despite the challenging environment. And, since India is somewhat insulated from the rest of Asia and trade war-related volatility, holding well-run Indian businesses can provide the benefit of diversification. We do expect India to stabilize and for growth to accelerate once again.
- While political unrest in Hong Kong dominated the media, the situation on the ground is not as bad as it appears on the screen. That said, there are some deep-seated issues and overall we do not see many opportunities. The size of Hong Kong's economy is less than 3% of China. We do not expect to see spillover onto the mainland, either economically or politically. China has a very large, diversified economy with coastal areas that are quite different from inland regions, and tier one and tier two cities that are different from tier three and tier four cities. An e-commerce company like Alibaba, for example, has a dominant position in China and is growing in the lower tier cities and even in the rural areas.
- Amid the volatility in Latin America this year, Brazil pushed its pension reform through Congress. While Brazil appears to be on the right track to deliver growth, careful stock selection is critical.
- We seek to invest in businesses that are well entrenched, have pricing power, and are resilient organizations that can allow investors to withstand the volatility that is intrinsic to emerging markets. It is impossible to time the market. Rather, investors should hold on to the best institutions and let long-term growth drive performance.

# NEF - Emerging Market Equity

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>292,506,700.74</b>
Securities portfolio at market value	Note 2	287,858,119.62
<i>Cost price</i>		229,190,987.89
<i>Unrealised profit on the securities portfolio</i>		58,667,131.73
Cash at banks and liquidities		3,044,850.77
Brokers receivable		984,198.46
Subscribers receivable		80,419.88
Dividends receivable		523,503.88
Other assets		15,608.13
<b>Liabilities</b>		<b>1,932,150.11</b>
Brokers payable		308,644.09
Taxe d'abonnement payable	Note 4	35,976.59
Redemption payable		1,103,607.24
Accrued management & advisory fees	Note 5	440,556.95
Accrued depositary & sub-depositary fees	Note 6	29,933.97
Accrued administrative expenses		3,600.82
Accrued professional fees		7,617.12
Payable on spot exchange		962.78
Other liabilities		1,250.55
<b>Net asset value</b>		<b>290,574,550.63</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Emerging Market Equity - Category R - Capitalisation units	5,317,148.077	1,552,237.774	1,665,373.962	5,204,011.889
Emerging Market Equity - Category I - Capitalisation units	52,424.120	59,825.458	62,715.322	49,534.256
Emerging Market Equity - Category C - Capitalisation units	2,206.645	7,069.720	1,005.848	8,270.517

## NEF - Emerging Market Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	290,574,550.63	247,427,868.99	248,350,934.78
<b>Emerging Market Equity - Category R - Capitalisation units</b>				
Number of units		5,204,011.889	5,317,148.077	4,747,236.869
Net asset value per unit	EUR	55.08	45.95	51.96
<b>Emerging Market Equity - Category I - Capitalisation units</b>				
Number of units		49,534.256	52,424.120	26,030.533
Net asset value per unit	EUR	69.70	57.33	63.93
<b>Emerging Market Equity - Category C - Capitalisation units</b>				
Number of units		8,270.517	2,206.645	0.000
Net asset value per unit	EUR	56.19	46.35	0.00

# NEF - Emerging Market Equity

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			287,858,119.58	99.07%
<b>Shares</b>			<b>284,047,405.36</b>	<b>97.76%</b>
	<i>Belgium</i>			
59,732	AB INBEV	EUR	4,343,113.72	1.49%
	<i>Bermuda</i>			
23,442	CREDICORP	USD	4,447,386.02	1.53%
	<i>Brazil</i>			
2,634,394	AMBEV ADR REPR 1 SHS	USD	28,144,787.29	9.69%
426,719	B3 - REGISTERED SHS	BRL	10,927,787.11	3.76%
681,238	EQUATORIAL ENERGIA SA	BRL	4,060,525.60	1.40%
712,282	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	BRL	3,438,096.87	1.18%
314,781	LOJAS RENNEN	USD	5,801,477.92	2.00%
	<i>Cayman Islands</i>			
104,875	ALIBABA GR ADR	BRL	3,916,899.79	1.35%
33,157	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	45,928,618.22	15.81%
45,800	BAOZUN A ADR REPR 3SHS -A-	USD	19,800,594.18	6.82%
23,146	NETEASE SPONS ADR REPR 25 SHS	USD	2,361,484.40	0.81%
367,329	TENCENT HLDG	USD	1,350,272.39	0.46%
	<i>Colombia</i>			
38,602	BANCOLOMBIA ADR REPR.4 PREF SHS	USD	6,317,864.91	2.17%
	<i>Hong Kong</i>			
568,730	GALAXY ENTERTAINMENT GROUP LTD	HKD	16,098,402.34	5.55%
174,124	HONG KONG EXCHANGES AND CLEARING LTD	HKD	1,882,680.77	0.65%
786,101	TECHTRONIC INDUSTRIES CO LTD	HKD	1,882,680.77	0.65%
349,993	THE LINK REIT UNITS	HKD	18,287,578.29	6.29%
	<i>India</i>			
468,549	BHARTI INFRATEL LTD	INR	3,956,439.29	1.36%
11,234	EICHER MOTORS - DEMATERIALISED	INR	5,196,480.39	1.79%
1,152,944	HCL TECHNOLOGIES DEMATERIALISED	INR	5,833,481.15	2.00%
727,714	HDFC BANK - REGISTERED SHS	INR	3,301,177.46	1.14%
261,232	HOUSING DEVELOPMENT FINANCE CORP	INR	51,596,465.80	17.75%
1,069,804	ITC DEMATERIALISED	INR	1,487,052.34	0.51%
1,188,014	POWER GRID INDIA	INR	3,036,278.71	1.04%
350,408	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	8,274,006.76	2.85%
952,224	ZEE ENTERTAINMENT - DEMATERIALISED	INR	11,716,321.51	4.03%
	<i>Indonesia</i>			
2,638,221	BANK CENTRAL ASIA DEP	IDR	8,061,693.10	2.77%
15,936,758	BANK RAKYAT INDONESIA	IDR	3,210,556.48	1.10%
21,497,203	TELKOM INDONESIA -B-	IDR	2,900,114.88	1.00%
	<i>Malaysia</i>			
1,224,855	MALAYAN BANKING BHD	MYR	9,460,005.40	3.26%
939,600	PUBLIC BANK BHD	MYR	3,450,436.62	1.19%
	<i>Mexico</i>			
111,305	FOMENTO ECONOMICO MEX-SP-ADR	USD	15,576,614.95	5.36%
2,567,942	WAL MART	MXN	5,666,551.46	1.95%
	<i>Poland</i>			
113,699	GRUPA PEKAO SA	PLN	4,512,841.80	1.55%
	<i>Singapore</i>			
419,923	UNITED OVERSEAS BANK	SGD	5,397,221.69	1.86%
	<i>South Africa</i>			
49,578	NASPERS -N-	ZAR	6,424,286.12	2.21%
	<i>South Korea</i>			
2,907	LG HOUSEHOLD AND HEALTHCARE	KRW	2,340,674.69	0.81%
14,348	NCSOFT	KRW	4,083,611.43	1.40%
24,230	SAMSUNG FIRE AND MARINE INSURANCE	KRW	15,916,836.89	5.48%
157,462	SK HYNIX INC	KRW	9,363,926.96	3.22%
	<i>Taiwan</i>			
95,631	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	6,552,909.93	2.26%
857,941	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2,683,016.48	0.92%
	<i>Thailand</i>			
1,422,131	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	7,425,221.62	2.56%
1,241,136	KASIKORNBANK -F-	THB	7,425,221.62	2.56%

# NEF - Emerging Market Equity

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>17,981,773.35</i>	<i>6.19%</i>
87,391	HEINEKEN NV	EUR	8,295,153.72	2.85%
189,081	UNILEVER NV	EUR	9,686,619.63	3.34%
	<i>United States of America</i>		<i>7,831,262.65</i>	<i>2.70%</i>
183,246	YUM CHINA HOLDINGS INC WI	USD	7,831,262.65	2.70%
	<i>Vietnam</i>		<i>1,361,265.61</i>	<i>0.47%</i>
300,470	VINAMILK	VND	1,361,265.61	0.47%
	<b>Warrants, Rights</b>		<b>3,810,714.22</b>	<b>1.31%</b>
	<i>Switzerland</i>		<i>3,810,714.22</i>	<i>1.31%</i>
224,310	UBS AG 29.05.20 WAR	USD	3,810,714.22	1.31%
Other transferable securities			0.04	0.00%
	<b>Shares</b>		<b>0.04</b>	<b>0.00%</b>
	<i>Bermuda</i>		<i>0.04</i>	<i>0.00%</i>
311,100	PEACE MARK (HOLDING)	HKD	0.04	0.00%
<b>Total securities portfolio</b>			<b>287,858,119.62</b>	<b>99.07%</b>

# NEF - Emerging Market Equity

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>6,024,712.04</b>
Net dividends	Note 2	5,980,743.08
Securities lending income	Note 2,7	43,968.96
Expenses		<b>6,921,616.02</b>
Management & advisory fees	Note 5	5,316,308.74
Depositary & sub-depositary fees	Note 6	203,310.88
Taxe d'abonnement	Note 4	140,789.10
Administrative expenses		41,704.01
Professional fees		8,840.85
Bank interest on overdrafts		24,235.60
Legal fees		10,600.80
Transaction fees	Note 2	424,420.64
Publication & printing fees		973.02
Bank charges		299.75
Correspondent bank fees	Note 2	601,362.67
Other expenses		148,769.96
Net loss from investments		<b>-896,903.98</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	14,616,890.15
- forward foreign exchange contracts	Note 2	0.40
- foreign exchange	Note 2	-778,194.95
Net realised gain		<b>12,941,791.62</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	36,922,085.38
Increase in net assets as a result of operations		<b>49,863,877.00</b>
Subscription capitalisation units		84,359,812.05
Redemption capitalisation units		-91,077,007.41
Increase in net assets		<b>43,146,681.64</b>
Net assets at the beginning of the year		<b>247,427,868.99</b>
Net assets at the end of the year		<b>290,574,550.63</b>

*NEF*  
**- Global Bond**



## Manager's Report

### Market Review

The first half of 2019 saw economic data gradually get weaker, prompting central banks to turn more dovish. The ECB announcing new measures to stimulate growth in Europe with a new round of targeted longer-term refinancing operations (TLTROs), bank loans intended for purchase of European sovereign and corporate bonds. Trade negotiations between the US and China, climaxed as President Trump's administration threatened to raise import taxes on \$200 bn worth of Chinese imports to the US from 10% to 25%, with the potential for taxes to be levied on a further \$300 bn worth of imports. China threatened to retaliate by raising tariffs on \$60 bn of imported US goods. Developed markets government bonds have seen strong performance in the first semester as yields have fallen sharply in less hawkish central bank expectations. Since June, financial markets experienced volatility triggered by trade tensions, poor macro data and heightened political risk. We saw further evidence of a global slowdown, notably in Germany and China. Political uncertainties soared, with no further clarity on the terms of the Brexit, political instability in Italy after the dissolution of the government and rising tensions in Hong Kong. On the other hand, main Central Banks continued their shift toward a more accommodative monetary policy and in some places rates were cut. The ECB delivered a meaningful package of aggressive easing measures to support the inflation outlook, while the US Federal Reserve cut rates and set its rate strategy to be updated on a meeting-by-meeting basis. In the fourth quarter Christine Lagarde took over as the new head of the European Central Bank (ECB) after Mario Draghi's successful eight year term came to an end. Expectations are that she will carry on Mr Draghi's policies, which include renewed bond buying and keeping rates at -0.50%. In the UK, the Brexit deadline of 31st October was extended to the end of January after ongoing disagreements within and across parties on the withdrawal agreement, and Prime Minister Johnson called for an election to be held in December. The December election gave the conservative party which he is leader of, a large majority which should help to push through Brexit deals with less resistance from the opposition. US and China relations improved as they agreed on a so called "phase-one" trade deal which suspends the imposition of about \$160 billion of tariffs on Chinese imports into the US. In the US, the House of Representatives voted to impeach President Trump on two charges however with the Republicans controlling the Senate, it is unlikely that this will affect Mr Trump's presidency. The main developed markets central bank policy change came from the Swedish Riksbank which was the first to enter negative rate territory and the first to exit as they raised rates from -0.25% to 0.00%. Further afield, the quarter saw widespread social and political unrest in Argentina, Bolivia and Chile as protests took place against a widening wealth gap between the richest and the average population in addition to disputed elections.

### Performance commentary

Through 2019, the Sub-Fund returned 13.71% net of fees.

### G10 Sovereign bond positions were positive contributors in 2019 :

- **Duration:** With Central banks adjusting their monetary policy to respond to the macroeconomic environment, sovereign debt yields across many developed markets yield fell, causing our underweight duration positioning to detract from relative returns
- **Country allocation:** this was a positive contributor as a relatively larger overweight allocation to US treasuries compared to other developed markets bonds helped, after treasury yields dropped considerably through the year
- **Yield curve:** flattening positions on the German yield curves added positively as the long end of developed markets yield market curves outperformed short dated yields exacerbated by the ECB action (QE, TLTRO...) and the hunt for yield from investors
- **Bond selection:** overweight allocations to peripheral European government bonds especially allocations to Italian government bonds helped strongly and added 1.44% through the year

### Credit positions made a strongly positive contribution to relative performance in 2019:

- **Credit:** Overweight positioning within corporate bonds, particularly high quality European financial issuers, added was the strongest contributor to relative returns
- **Emerging markets:** Overweight exposure to emerging markets bonds were positive contributors. Emerging markets bonds, especially hard currency bonds, saw positive risk adjusted returns as yield spreads fell.

### FX positions were limited but positive contributors to relative performance in 2019:

- **USD exposure:** overweight exposure to the USD was a slight positive contributor as the currency strengthened against a basket of developed markets currencies in 2019 and despite the mid cycle rate adjustment from the FED.

### Manager's Report (continued)

- **Inter-bloc (EUR, CAD, JPY) allocation:** was a significant detractor as the CAD was one of the best performer in 2019 while we had a negative view on the commodity currencies due to trade tensions.
- **Intra bloc currency allocations:** these were detractors as well. Both our short CHF (versus EUR) and long Scandinavian currencies position (Mainly SEK) detracted from relative returns
- **Emerging markets currencies:** long emerging markets currency exposures was the main performance driver as they generally benefitted from a stronger growth in emerging markets and higher carry

#### Outlook

For 2020 we currently see five key themes that could have significant impact on the markets: we see fiscal and monetary easing across developed markets which could provide a welcome tailwind that with tactical opportunities. The global assessment of trade dynamics is impacting areas and countries differently, with some emerging markets possibly benefitting as trade that would have gone to China becomes diverted to other countries. We expect China to decelerate but to manage the slower growth by addressing productivity growth, while avoiding a credit bubble burst. There is some spill over from manufacturing to services, but US consumers will remain sufficiently resilient in 2020 due to healthier household balance sheet. Global earnings per share growth is expected in the lower single digit space. Currency dynamics and spreads are the main areas to monitor, as the materialization of downside risk might be sudden and impactful in a world washed by government and corporate debt. With a good balance of positives and risks expected to materialise in 2020, the ability and flexibility to quickly allocate risk across a wide spectrum of assets to where it will reap the largest rewards remains critical.

NEF - Global Bond  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>278,031,740.06</b>
Securities portfolio at market value	Note 2	259,109,431.27
<i>Cost price</i>		250,738,944.31
<i>Unrealised profit on the securities portfolio</i>		8,370,486.96
Options purchased at market value	Note 2	6,885.46
<i>Options purchased at cost</i>		133,162.50
Cash at banks and liquidities		9,703,268.49
Interest receivable		2,365,342.99
Brokers receivable		5,930,501.42
Subscribers receivable		628,412.24
Unrealised net appreciation on financial futures	Note 2	285,425.15
Other assets		2,473.04
<b>Liabilities</b>		<b>10,729,313.50</b>
Options sold at market value	Note 2	37.65
<i>Options sold at cost</i>		140,700.00
Bank overdrafts		2,037,734.10
Brokers payable		5,751,816.11
Taxe d'abonnement payable	Note 4	29,356.11
Redemption payable		500,939.30
Unrealised net depreciation on forward foreign exchange contracts	Note 2	770,789.06
Unrealised net depreciation on swaps	Note 2	1,393,825.43
Accrued management & advisory fees	Note 5	209,241.48
Accrued depositary & sub-depositary fees	Note 6	6,903.05
Accrued administrative expenses		3,381.37
Accrued professional fees		7,165.30
Other liabilities		18,124.54
<b>Net asset value</b>		<b>267,302,426.56</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Global Bond - Category R - Capitalisation units	10,826,324.786	4,969,074.518	3,090,018.690	12,705,380.614
Global Bond - Category I - Capitalisation units	1,888,704.285	999,742.395	1,534,259.167	1,354,187.513
Global Bond - Category D - Distribution units	240,990.531	924,238.011	48,491.775	1,116,736.767
Global Bond - Category C - Capitalisation units	6,657.789	126,613.929	9,093.764	124,177.954

# NEF - Global Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	267,302,426.56	203,058,237.63	192,865,093.05
<b>Global Bond - Category R - Capitalisation units</b>				
Number of units		12,705,380.614	10,826,324.786	10,422,291.384
Net asset value per unit	EUR	17.21	15.27	15.16
<b>Global Bond - Category I - Capitalisation units</b>				
Number of units		1,354,187.513	1,888,704.285	1,968,573.097
Net asset value per unit	EUR	20.48	18.01	17.72
<b>Global Bond - Category D - Distribution units</b>				
Number of units		1,116,736.767	240,990.531	0.000
Net asset value per unit	EUR	16.83	15.15	0.00
Dividend per unit		0.25	0.12	0.00
<b>Global Bond - Category C - Capitalisation units</b>				
Number of units		124,177.954	6,657.789	0.000
Net asset value per unit	EUR	17.33	15.28	0.00

NEF - Global Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			229,936,447.41	86.01%
<b>Bonds</b>			<b>196,989,209.65</b>	<b>73.69%</b>
<i>Australia</i>			<i>3,541,855.85</i>	<i>1.33%</i>
2,500,000	AUSTRALIA 2.75 12-24 21/04S	AUD	1,681,106.56	0.63%
2,500,000	AUSTRALIA 4.25 13-26 21/04S	AUD	1,860,749.29	0.70%
<i>Belgium</i>			<i>7,636,277.50</i>	<i>2.86%</i>
5,000,000	BELGIUM 1.7 19-50 05/02A	EUR	6,021,175.00	2.26%
1,500,000	BELGIUM 0.9 19-29 22/06A	EUR	1,615,102.50	0.60%
<i>Brazil</i>			<i>3,969,971.40</i>	<i>1.49%</i>
16,300	BRAZIL -DY- 10.00 10-21 01/01S	BRL	3,969,971.40	1.49%
<i>Canada</i>			<i>2,060,572.96</i>	<i>0.77%</i>
3,000,000	FEDERATION DES 2.0910 17-22 17/01S	CAD	2,060,572.96	0.77%
<i>Chile</i>			<i>2,134,923.00</i>	<i>0.80%</i>
2,100,000	REPUBLIQUE DE CHILI 0.83 19-31 02/07A	EUR	2,134,923.00	0.80%
<i>France</i>			<i>16,290,516.27</i>	<i>6.09%</i>
4,200,000	FRANCE 2.00 17-48 25/05A	EUR	5,396,958.00	2.02%
2,500,000	FRANCE 0.5 18-29 25/05A	EUR	2,599,787.50	0.97%
3,750,000	FRANCE 3.25 12-45 25/05A	EUR	5,880,675.00	2.20%
2,500,000	SOCIETE GENERALE 1 4.75 15-25 24/11S	USD	2,413,095.77	0.90%
<i>Germany</i>			<i>11,186,578.41</i>	<i>4.18%</i>
700,000	BAYER AG FIX TO FLOAT 19-79 12/11A	EUR	718,557.00	0.27%
5,000,000	BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	5,091,300.00	1.90%
1,500,000	COMMERZBANK AG 8.125 13-23 19/09S	USD	1,551,594.66	0.58%
2,050,000	DAIMLER AG 0.3750 19-26 08/11A	EUR	2,025,676.75	0.76%
2,000,000	GERMANY 0.00 19-50 15/08U	EUR	1,799,450.00	0.67%
<i>Indonesia</i>			<i>1,262,868.00</i>	<i>0.47%</i>
1,200,000	INDONESIA 1.75 18-25 24/04A	EUR	1,262,868.00	0.47%
<i>Ireland</i>			<i>720,657.00</i>	<i>0.27%</i>
700,000	AIB GROUP PLC 1.2500 19-24 28/05A	EUR	720,657.00	0.27%
<i>Italy</i>			<i>48,877,784.73</i>	<i>18.29%</i>
1,440,000	INTESA SANPAOLO SPA 4.00 19-29 23/09S	USD	1,302,510.47	0.49%
6,000,000	ITALY 1.75 19-24 01/07S	EUR	6,319,560.00	2.36%
1,000,000	ITALY 2.35 14-24 15/09S	EUR	1,181,300.98	0.44%
10,700,000	ITALY 3.00 19-29 01/02S	EUR	12,330,198.50	4.61%
750,000	ITALY 4.75 13-44 01/09S	EUR	1,087,076.25	0.41%
13,000,000	ITALY BTP 3.45 17-48 01/03S	EUR	15,838,160.00	5.94%
2,000,000	ITALY BUONI POLIENNA 3.35 19-35 01/06S	EUR	2,387,560.00	0.89%
6,000,000	ITALY TB 2.10 19-26 15/07S	EUR	6,442,920.00	2.41%
2,080,000	UNICREDIT SPA 6.572 19-22 14/01S	USD	1,988,498.53	0.74%
<i>Japan</i>			<i>2,248,438.36</i>	<i>0.84%</i>
218,050,000	JAPAN 49 1.40 15-45 20/12S	JPY	2,248,438.36	0.84%
<i>Mexico</i>			<i>9,807,512.19</i>	<i>3.67%</i>
2,000,000	MEXICAN BONOS 6.50 11-21 10/06S	MXN	9,405,443.14	3.52%
500,000	PEMEX 5.625 16-46 23/01S	USD	402,069.05	0.15%
<i>Poland</i>			<i>3,521,693.62</i>	<i>1.32%</i>
14,000,000	POLAND 3.25 13-25 25/07A	PLN	3,521,693.62	1.32%
<i>Portugal</i>			<i>485,752.50</i>	<i>0.18%</i>
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	485,752.50	0.18%
<i>Spain</i>			<i>11,319,760.00</i>	<i>4.23%</i>
2,500,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,582,450.00	0.97%
2,000,000	BON Y OBL DEL ESTADO 2.70 18-48 31/10A	EUR	2,658,620.00	0.99%
6,000,000	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	6,078,690.00	2.27%
<i>The Netherlands</i>			<i>2,965,576.52</i>	<i>1.11%</i>
1,200,000	ING GROEP N.V./ING BAN 5.75 19-XX XX/XXS	USD	1,128,983.52	0.42%
1,922,000	PETROBRAS GLOBA 5.0930 19-30 15/01S	USD	1,836,593.00	0.69%
<i>Turkey</i>			<i>1,708,017.81</i>	<i>0.64%</i>
2,000,000	TURKEY 5.12 18-28 17/02S	USD	1,708,017.81	0.64%
<i>United Kingdom</i>			<i>36,337,250.55</i>	<i>13.59%</i>
2,300,000	COVENTRY BULID SOC 1.50 19-23 23/01S	GBP	2,727,536.44	1.02%
2,000,000	FCE BANK PLC 1.134 15-22 10/02A	EUR	2,015,190.00	0.75%
1,000,000	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	1,237,924.12	0.46%
1,500,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	2,590,697.47	0.97%
16,000,000	UNITED KINGDOM 3.75 11-21 07/09S	GBP	19,896,760.49	7.45%

NEF - Global Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
350,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	454,192.48	0.17%
4,500,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	7,414,949.55	2.77%
<i>United States of America</i>			<i>30,913,202.98</i>	<i>11.56%</i>
1,700,000	ABBVIE INC 2.9500 19-26 21/11S	USD	1,539,177.73	0.58%
1,500,000	AT&T INC 4.50 16-48 09/03S	USD	1,474,790.65	0.55%
1,700,000	ENERGY TRANSFER 5.30 17-47 15/04S	USD	1,614,235.19	0.60%
10,000,000	UNITED STATES 0.875 19-29 15/01S	USD	9,652,512.03	3.61%
10,000,000	UNITED STATES 1.75 08-28 15/01S	USD	12,310,730.68	4.60%
5,000,000	UNITED STATES 2.25 19-49 15/08S	USD	4,321,756.70	1.62%
<b>Floating rate bonds</b>			<b>32,947,237.76</b>	<b>12.32%</b>
<i>France</i>			<i>7,862,152.91</i>	<i>2.93%</i>
1,700,000	AXA EMTN FL.R 14-XX 07/11A	GBP	2,290,521.04	0.85%
1,500,000	BNP PAR FL.R 15-XX 19/08S	USD	1,545,380.85	0.58%
1,878,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	2,194,330.32	0.81%
1,400,000	ORANGE EMTN SUB FL.R 14-XX 01/10A	GBP	1,831,920.70	0.69%
<i>Ireland</i>			<i>1,445,416.48</i>	<i>0.54%</i>
1,600,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	1,445,416.48	0.54%
<i>Italy</i>			<i>3,041,002.75</i>	<i>1.14%</i>
1,500,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,645,515.00	0.62%
1,500,000	UNICREDIT SPA FL.R 17-32 19/06S	USD	1,395,487.75	0.52%
<i>Portugal</i>			<i>2,242,620.00</i>	<i>0.84%</i>
2,000,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	2,242,620.00	0.84%
<i>Spain</i>			<i>4,060,990.00</i>	<i>1.52%</i>
2,000,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	2,209,380.00	0.83%
1,000,000	CAIXABANK SA FL.R 18-XX 23/06Q	EUR	1,023,970.00	0.38%
800,000	CAIXABANK SA FL.R 18-30 17/04A	EUR	827,640.00	0.31%
<i>The Netherlands</i>			<i>7,849,367.00</i>	<i>2.94%</i>
1,500,000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	1,606,080.00	0.60%
2,000,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	2,173,320.00	0.81%
1,500,000	TELEFONICA EURO FL.R 19-XX XX/XXA	EUR	1,677,990.00	0.63%
2,300,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	2,391,977.00	0.90%
<i>United Kingdom</i>			<i>6,445,688.62</i>	<i>2.41%</i>
2,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	2,034,540.00	0.75%
400,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	534,461.56	0.20%
600,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	765,707.20	0.29%
1,100,000	ROYAL BK SCOTLN FL.R 18-25 04/03A	EUR	1,163,844.00	0.44%
2,000,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	1,947,135.86	0.73%
Other transferable securities			17,976,609.59	6.73%
<b>Bonds</b>			<b>9,460,390.08</b>	<b>3.55%</b>
<i>France</i>			<i>3,981,180.00</i>	<i>1.49%</i>
4,000,000	AGENCE FRANCAISE DVP 0.25 19-29 29/06A	EUR	3,981,180.00	1.49%
<i>Mexico</i>			<i>1,158,350.11</i>	<i>0.43%</i>
1,200,000	MEXICO 4.50 19-50 31/01S	USD	1,158,350.11	0.43%
<i>United States of America</i>			<i>4,320,859.97</i>	<i>1.63%</i>
1,500,000	DIAMOND 1 FIN 144A 8.35 16-46 15/07S	USD	1,831,062.36	0.69%
2,000,000	FORD MOTOR CREDIT CO 4.535 19-25 06/03A	GBP	2,489,797.61	0.94%
<b>Floating rate bonds</b>			<b>6,504,551.16</b>	<b>2.43%</b>
<i>Spain</i>			<i>2,174,360.00</i>	<i>0.81%</i>
2,000,000	BANKIAS.A FL.R 18-XX 31/12Q	EUR	2,174,360.00	0.81%
<i>The Netherlands</i>			<i>1,810,095.00</i>	<i>0.68%</i>
1,500,000	NN GROUP NV FL.R 17-48 13/01A	EUR	1,810,095.00	0.68%
<i>United Kingdom</i>			<i>2,112,880.16</i>	<i>0.79%</i>
1,650,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	2,112,880.16	0.79%
<i>United States of America</i>			<i>407,216.00</i>	<i>0.15%</i>
400,000	JPMORGAN CHASE FL.R 19-31 25/07A	EUR	407,216.00	0.15%
<b>Mortgage and asset backed securities</b>			<b>2,011,668.35</b>	<b>0.75%</b>
<i>Portugal</i>			<i>2,011,668.35</i>	<i>0.75%</i>
1,985,068	VERSE 6 SEN 1.1000 18-23 13/02M	EUR	2,011,668.35	0.75%
Shares/Units of UCITS/UCIS			11,196,374.27	4.19%
<b>Shares/Units in investment funds</b>			<b>11,196,374.27</b>	<b>4.19%</b>
<i>Luxembourg</i>			<i>11,196,374.27</i>	<i>4.19%</i>
7,422	AMUNDI FD BD GLO CORP OHE CAP	EUR	8,412,124.27	3.15%

NEF - Global Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	2,500 AMUNDI FD BD GLO EMG COR OHE CAP	EUR	2,784,250.00	1.04%
<b>Total securities portfolio</b>			<b>259,109,431.27</b>	<b>96.93%</b>

# NEF - Global Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		<b>6,772,827.14</b>
Net dividends	Note 2	5,644.77
Net interest on bonds	Note 2	6,253,372.98
Bank interest on cash account	Note 2	36,979.79
Bank interest on time deposits	Note 2	90.11
Securities lending income	Note 2,7	29,336.53
Interest on swaps		186,880.27
Other financial income		260,522.69
Expenses		<b>3,688,759.02</b>
Management & advisory fees	Note 5	2,323,224.01
Depositary & sub-depositary fees	Note 6	49,266.71
Taxe d'abonnement	Note 4	106,278.80
Administrative expenses		36,517.47
Professional fees		8,069.36
Bank interest on overdrafts		31,532.15
Legal fees		7,907.25
Transaction fees	Note 2	72,826.83
Publication & printing fees		1,013.91
Bank charges		6,779.85
Correspondent bank fees	Note 2	423,063.97
Interest on swaps		495,179.04
Other expenses		127,099.67
Net income from investments		<b>3,084,068.12</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	10,843,166.49
- options	Note 2	-14,298.43
- forward foreign exchange contracts	Note 2	2,426,464.86
- financial futures	Note 2	2,041,240.77
- swaps	Note 2	1,607,964.34
- foreign exchange	Note 2	2,107,492.42
Net realised gain		<b>22,096,098.57</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	11,245,782.49
- options	Note 2	106,473.05
- forward foreign exchange contracts	Note 2	-2,627,645.38
- financial futures	Note 2	-1,083,636.72
- swaps		-1,429,001.73
Increase in net assets as a result of operations		<b>28,308,070.28</b>
Dividends paid	Note 8	-120,982.55
Subscription capitalisation units		103,982,671.78
Subscription distribution units		15,035,544.86
Redemption capitalisation units		-82,163,780.92
Redemption distribution units		-797,334.52
Increase in net assets		<b>64,244,188.93</b>
Net assets at the beginning of the year		<b>203,058,237.63</b>
Net assets at the end of the year		<b>267,302,426.56</b>



*NEF*  
**- Euro Bond**

## Manager's Report

### **MONETARY POLICY**

By December 2018, the US Federal Reserve (Fed) had hiked rates for the fourth time that year. The strength of the US economy led FOMC members to consider further hikes in 2019. As early as January, Jerome Powell showed that a pause in the rate hiking cycle was very likely. In March, the FOMC's conclusions, forecasts and various official statements confirmed this approach. The other aspect of monetary policy normalisation also took on a less restrictive tone, with the Fed announcing that the balance sheet run-off operations (which had been underway since October 2017) would be halted in September, i.e. more quickly than expected. The real turning point in monetary policy came in June 2019. At the FOMC meeting, the committee indicated that it would 'act to support expansion' in the face of heightened uncertainty (trade tensions and global growth). In July, September and October, the Fed acted true to its words, while continuing to believe that the US economy remained in "a good place". As a result of these three cuts of 25bp, the federal funds target rate was lowered to a range of 1.50% -1.75%. As early as July, however, Jerome Powell made it clear that the cut was a 'mid cycle adjustment.' Although this was not immediately taken seriously by observers, the comments from September onwards eventually dampened expectations of further cuts in policy rates, which were still present in futures contracts. Against this background, the FOMC meeting in December concluded, as expected, with a status quo decided unanimously.

The Fed considers the current policy rate level to be neutral or slightly accommodative and that there should now be long pause. The diagnosis of the economic situation is a little more favourable than before, reflecting the improvement in indicators at the end of the year, but low inflation allows the Fed not to tighten its monetary policy anytime soon. Jerome Powell said that it would take a significant and sustained acceleration in inflation to justify a rise in official interest rates. As it stands, despite a somewhat sharper acceleration in wages, driven by the dynamism of the labour market, inflation remains below the 2% target. The core PCE (personal consumption expenditures excluding food and energy deflator) showed no trend between 1.5% and 1.8% year-on-year. Since September, the Fed has been intervening to limit tensions in the interbank market. These actions led to an increase in the size of its balance sheet (to USD 4 166 billion at the end of 2019 vs. USD 3 760 at the end of August).

In the autumn of 2018, the European Central Bank (ECB) spoke of the normalisation of its QE (Quantitative Easing) and managed expectations of a first rate hike a year later. At the beginning of 2019, a radical change in tone occurred, with Mario Draghi being much more cautious in the face of the continuing deterioration in business surveys. Following the Governing Council meeting on 7 March, monetary policy took a more accommodative stance. A third round of the Targeted Long-Term Refinancing Operations (TLTRO-III) was announced. At the end of March, Mario Draghi wasted no time in stating that the ECB could postpone the first rate hike if necessary. Observers then anticipated a further cut in policy rates. On 6 June, the Governing Council loosened its forward guidance on monetary policy and, on 18 June, at Sintra, Mario Draghi's statements convinced that the ECB would take more drastic action if inflation did not converge towards its 2% target. In 2019, core inflation (excluding food and energy) hovered at around 1%, without showing any signs of acceleration. July's meeting was marked by the re-introduction of a downward bias on rates and a very bleak diagnosis on the economy, with Mario Draghi hinting at prospects that are becoming 'worse and worse in the manufacturing sector', particularly in Germany.

Against this background, on 12 September the ECB chose to announce a wide range of easing measures, including a 10bp cut in the deposit rate to -0.50% and a *tiering* of this rate applied to excess reserves to avoid penalising the banks too much. The other two key rates have remained unchanged since March 2016 (0% for the main refinancing operations rate; 0.25% for the marginal lending facility rate). The terms of TLTRO-III have been relaxed, but these operations have not been very successful. The September announcement of the resumption of QE sparked dissension within the ECB, darkening the end of President Draghi's term. Taking office on 1 November, Christine Lagarde found a divided Governing Council and preferred to wait and see. After the major decisions announced in September, the monetary policy of the ECB remained unchanged. As announced, the asset purchases, which had been interrupted in January, resumed on 1 November. They stood at EUR 24 billion in November (of which EUR 14.5 billion were government bonds).

### **BOND MARKETS**

Until February, the yield on the 10-year US T note bobbled at around 2.60% before a sharp easing in March, marking the beginning of a firm trend that brought it down from 1.50% in August (the lowest in three years). In September and October, it had a choppy ride in response to growth concerns, equity movements, Fed statements and several incidents such as the attack on Saudi oil facilities. After this interim phase, the 10-year rate picked up a little more clearly and headed towards 2% despite expectations of the Fed easing monetary policy further. The third consecutive rate cut since July was announced on 30 October. It was accompanied by official statements suggesting that monetary policy would remain unchanged after that. US long-term yields then moved in line with economic indicators and news about trade negotiations between China and the US. The yield on the 10-year T note ended the year at 1.92%. In 12 months, it fell

## Manager's Report (continued)

by 76bp. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation. The downward adjustment of interest rate expectations has been very rapid and, in part, excessive. In August, amid growth concerns exacerbated by renewed trade tensions, the 10-year to 3-month spread stood at -0.50%, and the 10-year to 2-year spread became negative (up to -5bp on 28 August), which had not been seen since the last recession. The 30-year rate reached a new all-time low in August, at below 2%. These excessively low rates were corrected when it became clearer that they did not reflect the economic fundamentals and Fed's thinking on monetary policy in 2020. The spread between the 10-year and the 2-year ended up at 35bp (vs. 20bp at the end of 2018).

The yield on the German 10-year Bund, which stood at 0.24% at the end of 2018, went on a downward trend from the beginning of 2019, bringing it down to below -0.70% by August. It then rose a little more haphazardly to finish at -0.19%, a fall of 43bp in 12 months. The first phase of this movement reflected the widespread appetite for government bonds resulting from expectations of monetary easing following speeches by the Fed and the ECB. The German 10-year rate's fall into negative territory on 22 March was triggered by a further drop in activity surveys (PMI) in the eurozone. Yields eased further in a flight-to-safety in May, with the yield on the 10-year Bund falling below its previous lows, which had been hit in July 2016. It then continued to ease, falling below the deposit rate (then at -0.40%) at the beginning of July. Anticipations of a drop in key ECB rates and expectations of a resumption of the ECB's asset purchase programme explain this development. The fall in yields has been seen across all European markets, with investors hunting yield. In August, the German yield curve turned negative for all maturities, with the 10-year at an all-time low of -0.71%. From that point on, rates rose away from these lows as risk appetite recovered, the perception of the global economic situation improved and expectations for further monetary easing by the ECB receded after the September announcements. In four months, the German 10-year yield rose by more than 50bp, while the ECB cut its deposit rate by 10bp in September. In addition to the elements mentioned above, one other specific factor had a part to play. For investors, the progress made on Brexit (more constructive discussions, UK politics) removed one of the downside risks to European economies. The German 2-year yield thus quickly returned to its highest level since May, at around -0.65%.

Peripheral markets clearly outperformed in 2019 (-133bp for the yield on the Italian 10-year BTP at 1.41%; -128bp for the Portuguese rate at 0.44%; -95bp for the Spanish rate at 0.47%). They essentially benefited from the hunt for yield in an environment where the core rates spent several months in negative territory, such as the yield on the French 10-year OAT, which dropped to a low of -0.43% at the end of August and only settled above 0% at the end of the year to finish at 0.12%.

### CREDIT MARKET

This year, the performance of the credit market is close to the treasuries market.

On the credit market, industrial loans led the way in terms of performance, followed by utilities. Moreover, financial companies posted the worst performances, penalised by senior securities.

On the primary market, 2019 was an important year in terms of volumes.

This year, issuance from industrial companies was important (+35%). Indeed, 443 billion euros was issued in 2019 compare to 327 billion euros issued in 2018. This year is even more important than 2017.

On financial companies' side, the rise was less (26%). 'Only' 237 billion were issued in 2019 vs. 188 billion in 2018. It is even slightly lower than the volume issued in 2017.

The low level of interest rates on loans (near zero), has led to a cautious attitude. Moreover, the ECB has just completed its purchasing programs.

Despite the fact that expectations about the possibility of QE soon appeared, we remained prudent on credit.

These expectations did not seem reasonable and we maintained these positions during the first half of the year.

On the other hand, after DRAGHI's speech in Sintra, it became clear that the ECB was going to act again. As a result, the fund's interest rate sensitivity has increased significantly since mid-June. This was achieved on maturities of more than 5 years, encouraging maturities of more than 10 years.

At the same time, exposure was also increased in the credit market, and during these purchases, industrial loans were selected.

### Manager's Report (continued)

With regard to the sovereign debt sector, Spain and Italy were selected.

#### OUTLOOK

In 2019, global equities grew by 24.1% (MSCI AC World index in US dollar terms), the fourth largest annual increase since 1987, the index's inception date. The rally was widespread across stock markets, and bonds rose too. So much for the past; now comes the time to look ahead. Although some risks seem to have receded in the short run, the events at the end of 2019 do not seem to us to be a game changer. A Phase 1 US-China trade agreement in January would be good news, but other aspects of relations between the two giants will continue to be negotiated, and US pressure may be exerted on other trading partners. The election year in the US is opening a phase of uncertainty in which equity investors should focus on the Democratic Party presidential primaries. Polls and the results of Democratic voter consultations in the key states may lead to erratic equity movements. Donald Trump's impeachment trial, which will begin in January, is likely to move to a vote on acquittal, given that the Republican Party has a majority in the Senate. This very particular situation for an outgoing president is likely, however, to reinforce doubts about the outcome of the November elections, with every step of the process giving rise to many comments. From an economic point of view, the outlook has improved in recent weeks. The improvement in business surveys has reduced fears of a recession, which had brought long bond yields to very low levels over the summer. We reiterate our message of modest but tangible growth in 2020. Central banks should maintain a dovish stance but the risk of an acceleration in inflation cannot be ruled out entirely. The environment is still *a priori* favourable to risky assets in the medium term, but several factors require maintaining a very reactive approach and diversifying asset allocation in order to deal with alternative scenarios.

# NEF - Euro Bond

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>166,670,836.66</b>
Securities portfolio at market value	Note 2	163,849,134.25
<i>Cost price</i>		<i>158,950,414.23</i>
<i>Unrealised profit on the securities portfolio</i>		<i>4,898,720.02</i>
Cash at banks and liquidities		1,525,060.36
Interest receivable		1,107,642.34
Subscribers receivable		175,475.76
Unrealised net appreciation on financial futures	Note 2	9,050.00
Other assets		4,473.95
<b>Liabilities</b>		<b>525,396.10</b>
Options purchased at market value	Note 2	19,790.00
<i>Options purchased at cost</i>		<i>0.00</i>
Taxe d'abonnement payable	Note 4	20,715.56
Redemption payable		363,512.75
Accrued management & advisory fees	Note 5	111,300.21
Accrued depositary & sub-depositary fees	Note 6	2,188.58
Accrued administrative expenses		2,091.00
Accrued professional fees		4,508.57
Other liabilities		1,289.43
<b>Net asset value</b>		<b>166,145,440.56</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Euro Bond - Category R - Capitalisation units	8,271,541.898	2,109,660.828	1,918,042.209	8,463,160.517
Euro Bond - Category I - Capitalisation units	28,460.291	2,902.286	5,216.484	26,146.093
Euro Bond - Category D - Distribution units	41,443.972	153,731.059	3,995.353	191,179.678

## NEF - Euro Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	166,145,440.56	154,166,983.60	159,569,543.97
<b>Euro Bond - Category R - Capitalisation units</b>				
Number of units		8,463,160.517	8,271,541.898	8,530,773.472
Net asset value per unit	EUR	19.14	18.48	18.65
<b>Euro Bond - Category I - Capitalisation units</b>				
Number of units		26,146.093	28,460.291	25,979.621
Net asset value per unit	EUR	20.12	19.28	19.33
<b>Euro Bond - Category D - Distribution units</b>				
Number of units		191,179.678	41,443.972	0.000
Net asset value per unit	EUR	19.02	18.45	0.00
Dividend per unit		0.11	0.05	0.00

NEF - Euro Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			163,849,134.25	98.62%
<b>Bonds</b>			<b>157,431,363.15</b>	<b>94.76%</b>
<i>Austria</i>			<i>6,998,871.18</i>	<i>4.21%</i>
2,400,000 AUSTRIA 0.5 19-29 20/02A		EUR	2,505,984.00	1.51%
2,300,000 AUSTRIA 0.50 17-27 20/04A		EUR	2,407,214.50	1.45%
300,000 AUSTRIA 2.40 13-34 23/05A		EUR	388,665.00	0.23%
1,000,000 AUSTRIA 3.65 11-22 20/04A		EUR	1,098,190.00	0.66%
604,000 OMV AG 0.00 19-25 03/07A		EUR	598,817.68	0.36%
<i>Belgium</i>			<i>9,918,338.80</i>	<i>5.97%</i>
950,000 ANHEUSER-BUSCH INBEV 1.50 16-25 17/03A		EUR	1,018,276.50	0.61%
2,300,000 BELFIUS BANQUE 0.75 15-25 10/02A		EUR	2,398,727.50	1.45%
400,000 BELFIUS BANQUE 1 0.625 14-21 14/10A		EUR	406,740.00	0.24%
1,200,000 BELGIUM 0.80 15-25 22/06A		EUR	1,270,494.00	0.77%
450,000 BELGIUM 1.60 16-47 22/06A		EUR	533,747.25	0.32%
450,000 BELGIUM 1.90 15-38 22/06A		EUR	551,481.75	0.33%
1,000,000 BELGIUM 2.60 14-24 22/06A		EUR	1,134,590.00	0.68%
940,000 BELGIUM 3.00 14-34 22/06A		EUR	1,285,962.30	0.78%
650,000 BELGIUM 4.25 12-22 28/09A		EUR	736,742.50	0.44%
600,000 SOLVAY SA 0.5000 19-29 06/09A		EUR	581,577.00	0.35%
<i>Canada</i>			<i>308,922.00</i>	<i>0.19%</i>
300,000 TOTAL CAPITAL 1.125 14-22 18/03A		EUR	308,922.00	0.19%
<i>Denmark</i>			<i>531,938.60</i>	<i>0.32%</i>
524,000 CARLSBERG BREW 0.50 17-23 06/09A		EUR	531,938.60	0.32%
<i>Finland</i>			<i>3,220,701.50</i>	<i>1.94%</i>
1,200,000 FINLAND 0.50 16-26 15/04A		EUR	1,254,516.00	0.76%
1,200,000 FINLAND, REPUBLIC OF 0.5 19-29 15/09A		EUR	1,253,064.00	0.75%
700,000 POHJOLA BANK 0.75 15-22 03/03A		EUR	713,121.50	0.43%
<i>France</i>			<i>41,040,648.88</i>	<i>24.69%</i>
700,000 BFCM 0.75 18-25 17/07A		EUR	717,510.50	0.43%
900,000 BNP PARIBAS 1.625 19-31 02/07A		EUR	919,084.50	0.55%
600,000 BNP PARIBAS REGS 0.75 16-22 11/11A		EUR	613,548.00	0.37%
1,000,000 BNP PARIBAS SA 1.50 17-25 17/11A		EUR	1,059,775.00	0.64%
100,000 BPCE SA 0.125 19-24 04/12A		EUR	99,583.00	0.06%
200,000 BPCE SA 2.375 13-23 29/11A		EUR	220,292.00	0.13%
1,300,000 BPCE SA 0.875 18-24 31/01A		EUR	1,330,472.00	0.80%
600,000 BPCE SA 0.5000 19-27 24/02A		EUR	595,377.00	0.36%
1,500,000 BPCE SA 1.125 17-23 18/01A		EUR	1,544,985.00	0.93%
600,000 BPCE SFH 0.375 16-23 10/02A		EUR	611,889.00	0.37%
1,400,000 BPCE SFH 0.625 19-27 22/09A		EUR	1,456,539.00	0.88%
500,000 C FR FIN LOCA 0.5 19-27 19/02A		EUR	516,327.50	0.31%
1,000,000 CADES 1.375 14-24 25/11A		EUR	1,078,820.00	0.65%
700,000 CAISSE FRANCAISE FIN 0.20 15-23 27/04A		EUR	710,528.00	0.43%
200,000 CIE DE SAINT GOBAIN 1.375 17-27 14/06A		EUR	213,248.00	0.13%
700,000 CIE FIN ET IND AUTO0.375 16-25 07/02A		EUR	710,076.50	0.43%
200,000 CREDIT MUTUEL A 1.6250 19-26 15/04A		EUR	211,506.00	0.13%
1,500,000 CREDIT MUTUEL ARKEA 0.875 18-23 05/10A		EUR	1,538,557.50	0.93%
300,000 CREDIT MUTUEL ARKEA 3.25 16-26 01/06A		EUR	338,476.50	0.20%
500,000 DEXIA CREDIT LOCAL 0.00 19-24 29/05A		EUR	502,190.00	0.30%
550,000 FRANCE 1.25 18-34 25/05A		EUR	616,492.25	0.37%
1,000,000 FRANCE 0.5 18-29 25/05A		EUR	1,039,915.00	0.63%
3,600,000 FRANCE 0.50 15-26 25/05A		EUR	3,762,108.00	2.25%
600,000 FRANCE 1.75 13-24 25/11A		EUR	662,625.00	0.40%
2,300,000 FRANCE 1.75 17-39 25/06A		EUR	2,784,403.00	1.67%
850,000 FRANCE 2.10 08-23 25/07A		EUR	1,089,747.00	0.66%
1,378,552 FRANCE OAT 1.5 18-50 25/05A		EUR	1,589,987.41	0.96%
2,000,000 FRANCE OAT 2.50 13-30 25/05A		EUR	2,488,560.00	1.50%
2,600,000 FRANCE 0.50 15-25 25/05A		EUR	2,713,451.00	1.62%
700,000 FRANCE 1.10 10-22 25/07A		EUR	851,097.16	0.51%
627,149 FRANCE 1.50 15-31 25/05A		EUR	718,715.89	0.43%
600,000 HSBC FRANCE 0.2000 18-21 04/09A		EUR	603,330.00	0.36%
500,000 LA BANQUE POST HOME 2.375 14-24 15/01A		EUR	552,037.50	0.33%
900,000 LA BANQUE POSTALE0.25 19-26 12/07A		EUR	890,635.50	0.54%
200,000 LA POSTE SA 0.3750 19-27 17/09A		EUR	198,685.00	0.12%
700,000 ORANGE SA 0.5 19-32 04/09A		EUR	660,100.00	0.40%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,041,790.00	0.63%
100,000	PERNOD RICARD S 0.5000 19-27 24/10A	EUR	100,162.00	0.06%
800,000	RCI BANQUE 1.625 17-25 11/04A	EUR	828,216.00	0.50%
381,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	378,169.17	0.23%
600,000	SOCIETE GENERALE 0.875 19-29 24/09A	EUR	597,474.00	0.36%
700,000	SODEXHO 2.50 14-26 24/06A	EUR	802,235.00	0.48%
400,000	SUEZ 1.25 16-28 19/05A	EUR	426,824.00	0.26%
600,000	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	EUR	655,104.00	0.39%
<i>Germany</i>			<i>21,312,112.25</i>	<i>12.83%</i>
300,000	DAIMLER AG 0.0000 19-24 08/02A	EUR	296,479.50	0.18%
750,000	GERMANY 0.25 17-27 15/02A	EUR	783,071.25	0.47%
1,800,000	GERMANY 0.5 18-28 15/02A	EUR	1,918,737.00	1.15%
900,000	GERMANY 0.00 16-26 15/08U	EUR	923,314.50	0.56%
1,200,000	GERMANY 0.25 18-28 15/08A	EUR	1,254,270.00	0.75%
2,500,000	GERMANY 0.50 16-26 15/02A	EUR	2,641,250.00	1.59%
550,000	GERMANY 1.25 17-48 15/08A	EUR	690,552.50	0.42%
3,000,000	GERMANY 1.50 13-23 15/02A	EUR	3,196,110.00	1.92%
550,000	GERMANY 4.75 03-34 04/07A	EUR	933,025.50	0.56%
700,000	KFW 0.375 15-30 23/04A	EUR	719,015.50	0.43%
900,000	KFW 1.125 17-32 15/09A	EUR	998,820.00	0.60%
2,500,000	KFW 0.7500 18-28 28/06A	EUR	2,657,137.50	1.60%
3,400,000	KREDITANSTALT FUER 0.0 19-22 30/06A	EUR	3,436,244.00	2.08%
400,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	399,172.00	0.24%
450,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	464,913.00	0.28%
<i>Ireland</i>			<i>2,744,397.01</i>	<i>1.65%</i>
554,000	FCA BANK SPA IR 1.0000 18-22 21/02A	EUR	564,586.94	0.34%
960,000	IRELAND 1.00 16-26 15/05A	EUR	1,028,563.20	0.62%
400,000	IRELAND 3.40 14-24 18/03A	EUR	463,164.00	0.28%
630,121	IRLANDE 1.1 19-29 16/01A	EUR	688,082.87	0.41%
<i>Italy</i>			<i>23,686,063.36</i>	<i>14.26%</i>
700,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	906,185.00	0.55%
400,000	CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	421,028.00	0.25%
600,000	ENI SPA 2.625 13-21 22/11A	EUR	630,987.00	0.38%
400,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	411,560.00	0.25%
300,000	INTESA SAN PAOLO 3.625 12-22 05/12A	EUR	333,693.00	0.20%
1,400,000	ITALY 1.75 19-24 01/07S	EUR	1,474,564.00	0.89%
1,000,000	ITALY 1.85 17-24 15/05S	EUR	1,059,350.00	0.64%
450,000	ITALY 2.95 17-38 01/09S	EUR	509,856.75	0.31%
300,000	ITALY 1.00 19-22 15/07S	EUR	306,865.50	0.18%
2,700,000	ITALY 1.65 15-32 01/03S	EUR	2,732,089.50	1.64%
1,000,000	ITALY 2.00 18-28 01/02S	EUR	1,068,920.00	0.64%
300,000	ITALY 2.20 17-27 01/06S	EUR	324,319.50	0.20%
1,600,000	ITALY 3.00 19-29 01/02S	EUR	1,843,768.00	1.11%
189,000	ITALY 4.00 05-37 01/02S	EUR	243,281.74	0.15%
1,100,000	ITALY 4.50 10-26 01/03S	EUR	1,342,396.00	0.81%
370,000	ITALY 4.75 13-44 01/09S	EUR	536,290.95	0.32%
700,000	ITALY 5.00 09-40 01/09S	EUR	1,018,367.00	0.61%
3,800,000	ITALY BTP 0.95 16-23 15/03S	EUR	3,887,077.00	2.34%
1,819,000	ITALY BUONI POLIENNA 3.35 19-35 01/06S	EUR	2,171,485.82	1.31%
250,000	ITALY TB 2.10 19-26 15/07S	EUR	268,455.00	0.16%
1,200,000	ITALY 2.5 18-25 15/11S	EUR	1,315,812.00	0.79%
890,000	UNICREDIT SPA 0. 08-13 12/02A	EUR	879,711.60	0.53%
<i>Ivory Coast</i>			<i>310,551.00</i>	<i>0.19%</i>
300,000	AFRICAN DEVELOP 0.5000 19-29 21/03A	EUR	310,551.00	0.19%
<i>Luxembourg</i>			<i>10,310,323.92</i>	<i>6.21%</i>
600,000	BEI 1.625 14-23 15/03A	EUR	638,313.00	0.38%
805,000	EFSF 0.125 17-23 17/10A	EUR	817,807.55	0.49%
900,000	EIB 1.125 17-33 13/04A	EUR	1,001,020.50	0.60%
1,200,000	ESM 0.5 19-29 05/03A	EUR	1,249,776.00	0.75%
1,200,000	EURO.INV.BK 0.625 19-29 22/01A	EUR	1,263,738.00	0.76%
300,000	EUROPEAN FIN STABI 0.50 15-23 20/01A	EUR	307,747.50	0.19%
758,000	EUROPEAN UNION 0.625 15-23 04/11S	EUR	786,110.43	0.47%
1,500,000	EUROPEAN UNION 2.75 12-22 04/04A	EUR	1,608,150.00	0.97%
1,700,000	EUROP.INVEST.BK 0.375 16-26 14/04A	EUR	1,755,411.50	1.07%
873,000	LUXEMBOURG 19-26 13/11U	EUR	882,249.44	0.53%



NEF - Euro Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>			<i>638,836.62</i>	<i>0.38%</i>
641,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	638,836.62	0.38%
<i>Portugal</i>			<i>3,601,859.30</i>	<i>2.17%</i>
200,000	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	215,268.00	0.13%
1,200,000	PORTUGAL 3.875 14-30 15/02A	EUR	1,600,134.00	0.96%
700,000	PORTUGAL 4.10 06-37 15/04A	EUR	1,042,076.00	0.63%
470,000	PORTUGAL 4.10 15-45 15/02A	EUR	744,381.30	0.45%
<i>Spain</i>			<i>15,959,145.60</i>	<i>9.61%</i>
700,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	740,614.00	0.45%
300,000	AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	308,154.00	0.19%
100,000	BANCO SANTANDER SA 0.3 19-26 04/10A	EUR	99,075.50	0.06%
200,000	BANKINTER SA 0.875 15-22 03/08A	EUR	205,569.00	0.12%
2,500,000	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	2,692,862.50	1.62%
640,000	BONOS Y OBLIG 0.60 19-29 31/10A	EUR	648,393.60	0.39%
300,000	CAJA RURAL 0.875 18-25 08/05A	EUR	312,091.50	0.19%
200,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	200,195.00	0.12%
1,350,000	SPAIN 2.35 17-33 30/07A	EUR	1,633,500.00	0.98%
1,000,000	SPAIN 0.05 18-21 31/10A	EUR	1,008,220.00	0.61%
350,000	SPAIN 1.60 15-25 30/04A	EUR	379,951.25	0.23%
500,000	SPAIN 1.85 19-35 05/03A	EUR	572,022.50	0.34%
750,000	SPAIN 1.95 15-30 30/07A	EUR	859,623.75	0.52%
1,000,000	SPAIN 2.90 16-46 31/10A	EUR	1,367,055.00	0.82%
1,090,000	SPAIN 4.40 13-23 31/10A	EUR	1,281,322.25	0.77%
1,090,000	SPAIN 4.70 09-41 30/07A	EUR	1,847,795.25	1.11%
1,000,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	1,064,315.00	0.64%
200,000	TELEFONICA EMISIONES 1.495 18-25 11/09A	EUR	212,328.00	0.13%
500,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	526,057.50	0.32%
<i>Sweden</i>			<i>1,638,225.27</i>	<i>0.99%</i>
807,000	SKANDINAVISKA ENSK 0.50 18-23 13/03A	EUR	817,418.37	0.49%
802,000	SKANDINAVISKA ENSKILD 0.375 19-26 09/02A	EUR	820,806.90	0.50%
<i>The Netherlands</i>			<i>8,690,475.30</i>	<i>5.23%</i>
490,000	BMW FINANCE NV 0.6250 19-23 06/10A	EUR	499,826.95	0.30%
500,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	494,320.00	0.30%
600,000	ENEL FINANCE IN 1.5000 19-25 21/07A	EUR	638,757.00	0.38%
500,000	HEINEKEN NV 1.00 16-26 04/05A	EUR	522,705.00	0.31%
500,000	ING BANK NV 0.75 16-21 22/02A	EUR	505,680.00	0.30%
300,000	ING GROUP NV 1.0 10-23 20/09A	EUR	308,977.50	0.19%
1,000,000	NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,077,280.00	0.66%
800,000	NETHERLANDS 1.75 13-23 15/07A	EUR	865,416.00	0.52%
1,400,000	NETHERLANDS 2.25 12-22 15/07A	EUR	1,502,235.00	0.91%
450,000	NETHERLANDS 3.75 10-42 15/01A	EUR	785,277.00	0.47%
250,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	254,466.25	0.15%
784,000	SHELL INTL FINANCE BV 0.125 19-27 08/11A	EUR	771,424.64	0.46%
488,000	SIEMENS FIN NV 0.50 19-34 05/09A	EUR	464,109.96	0.28%
<i>United Kingdom</i>			<i>2,480,471.66</i>	<i>1.49%</i>
500,000	CREDIT AGRICOLE 0.875 15-22 19/01A	EUR	510,385.00	0.31%
506,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	498,212.66	0.30%
450,000	HSBC HLDGS 0.875 16-24 06/09A	EUR	462,339.00	0.28%
1,000,000	ROLLS ROYCE 0.875 18-24 09/05A	EUR	1,009,535.00	0.60%
<i>United States of America</i>			<i>4,039,480.90</i>	<i>2.43%</i>
200,000	APPLE INC 1.00 14-22 10/11A	EUR	206,683.00	0.12%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,058,770.00	0.65%
740,000	GENERAL MOTORS FINAN0.2 19-20 02/09A	EUR	735,789.40	0.44%
300,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	312,891.00	0.19%
1,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	986,480.00	0.59%
700,000	PROLOGIS 3.00 13-22 18/01A	EUR	738,867.50	0.44%
<b>Floating rate bonds</b>			<b>6,417,771.10</b>	<b>3.86%</b>
<i>France</i>			<i>2,855,720.34</i>	<i>1.72%</i>
300,000	AXA FL.R 10-40 16/04A	EUR	304,314.00	0.18%
400,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	437,056.00	0.26%
1,100,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,170,510.00	0.71%
117,000	TOTAL SA FL.R 19-XX 04/04A	EUR	121,448.34	0.07%
800,000	UNIBAIL RODAMCO FL.R 18-XX 29/03A	EUR	822,392.00	0.50%
<i>Germany</i>			<i>649,962.00</i>	<i>0.39%</i>
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	649,962.00	0.39%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>633,647.76</i>	<i>0.38%</i>
618,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	633,647.76	0.38%
	<i>Spain</i>		<i>353,229.00</i>	<i>0.21%</i>
300,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	353,229.00	0.21%
	<i>The Netherlands</i>		<i>1,925,212.00</i>	<i>1.16%</i>
100,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	108,616.00	0.07%
200,000	ING GROEP NV FL.R 19-30 13/11A	EUR	199,506.00	0.12%
1,500,000	ING GROEP NV FL.R 17-28 11/04A	EUR	1,617,090.00	0.97%
<b>Total securities portfolio</b>			<b>163,849,134.25</b>	<b>98.62%</b>

## NEF - Euro Bond

### Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>2,221,626.41</b>
Net dividends	Note 2	413.25
Net interest on bonds	Note 2	2,196,277.18
Bank interest on cash account	Note 2	2,658.75
Securities lending income	Note 2,7	22,277.23
Expenses		<b>1,952,448.95</b>
Management & advisory fees	Note 5	1,363,355.73
Depository & sub-depository fees	Note 6	32,887.09
Taxe d'abonnement	Note 4	81,344.63
Administrative expenses		24,336.47
Professional fees		4,742.41
Bank interest on overdrafts		15,482.55
Legal fees		5,372.99
Transaction fees	Note 2	8,696.82
Publication & printing fees		851.82
Correspondent bank fees	Note 2	343,234.78
Other expenses		72,143.66
Net income from investments		<b>269,177.46</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	106,878.52
- options	Note 2	85,550.00
- financial futures	Note 2	-69,730.00
- foreign exchange	Note 2	3,197.37
Net realised gain		<b>395,073.35</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	5,091,754.21
- options	Note 2	-19,790.00
- financial futures	Note 2	17,990.00
Increase in net assets as a result of operations		<b>5,485,027.56</b>
Dividends paid	Note 8	-9,430.51
Subscription capitalisation units		40,346,329.40
Subscription distribution units		2,921,938.34
Redemption capitalisation units		-36,689,520.62
Redemption distribution units		-75,887.21
Increase in net assets		<b>11,978,456.96</b>
Net assets at the beginning of the year		<b>154,166,983.60</b>
Net assets at the end of the year		<b>166,145,440.56</b>

*NEF*

**- Emerging Market Bond**

# NEF - Emerging Market Bond

## Manager's Report

### MARKET REVIEW

2019 was a very strong year for Emerging Market Fixed Income (EMFI) assets, with all segments of the asset class delivering strong returns. Following a volatile Q4 2018, markets rebounded early in 2019, assisted by a sharp dovish reversal in Federal Reserve (Fed) monetary policy, with the Fed ending up cutting rates 3 times (75bps) during the year. EM central banks followed suit and embarked on extensive rate cuts over the year, leading to record low bond yields at the index level. There was also selective fiscal loosening in select EM economies, particularly in the Asian complex.

While US-China trade tensions ended the year on a more conciliatory note, and markets as a whole rallied strongly, volatile idiosyncratic events adversely impacted select EM economies, including a surprise election defeat in Argentina and mass-scale anti-government protests including in Hong Kong, Lebanon, Peru, Chile and Iraq.

On hard currency EM credit, default rates remained low while new bond issuance levels soared, particularly from Asian credits, as low developed market bond yields propelled demand for higher yielding EM securities. We did however see a pick-up in onshore Chinese default rates as the Chinese economy slowed.

For full year 2019, the hard currency JP Morgan EMBI GD index returned 15.04%, with both spreads and duration contributing positively to performance. In local currency, the JP Morgan GBI-EM GD index returned 13.47%, with most of the outperformance coming from falling EM bond yields, while currency performance was more muted.

### PERFORMANCE REVIEW

Over the year, the fund posted a return of 12.07% (net of fees). Despite a very strong year for the asset class, it was our avoidance of certain meltdowns in the EMD complex which proved the most rewarding to relative performance. Lebanon, Argentina and Venezuela all featured heavily in the news in 2019 and the fund's avoidance of these countries proved very positive to portfolio returns. Our investments in GCC countries Qatar and Oman, as well as frontier countries Nigeria and Senegal proved particularly profitable.

In a year of robust returns, our hedges cost us in relative performance. Our Brazil and Indonesian credit default swaps (CDS) detracted from performance over the year. South Africa also weighed on returns, a combination of a CDS position but also our investment in Petra Diamonds, the diamond mining corporate, which detracted over the year. These hedges did hurt during a strong year but do play an important function from a risk management perspective, especially as flows over 2019 had been very concentrated on the hard currency side and as we were approaching the end of the year, a certain degree of profit taking was expected.

### MARKET OUTLOOK

2020 starts off on a strong footing for emerging markets, with the phase 1 trade deal between the US and China providing a catalyst for investors. An improvement in EM growth conditions from low base levels, on account of accommodative monetary and in some cases fiscal injection, should assist EM currencies and we continue to be nimble here, having employed an overweight stance in December. We are however wary of the buy-the-rumor, sell-the-fact potential now that there is some tentative end to the trade war.

In Hard Currency EMFI, following the latest market rally, markets now appear rather richly priced and we have moved to reduce our exposures significantly. While there remains selective value here, and the overall chase for yield environment by global investors will continue to drive demand, we also find parts of the market crowded and over extended, which has led us to increase some of our portfolio hedges.

On the other hand, while we do not expect Local Currency EMFI bond yields to rally significantly from current low levels, so long as inflation and the Federal Reserve remain in check, EM bond yields should remain anchored. We remain most bullish on local currencies themselves, which could continue to appreciate as optimism returns to the asset class and the broad based US dollar cycle continues to roll over.

# NEF - Emerging Market Bond

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>301,438,802.07</b>
Securities portfolio at market value	Note 2	288,055,727.80
<i>Cost price</i>		272,125,854.46
<i>Unrealised profit on the securities portfolio</i>		15,929,873.34
Cash at banks and liquidities		6,126,321.14
Interest receivable		4,306,317.69
Subscribers receivable		280,511.45
Unrealised net appreciation on forward foreign exchange contracts	Note 2	2,654,767.87
Other assets		15,156.12
<b>Liabilities</b>		<b>2,400,485.87</b>
Bank overdrafts		1,592,218.69
Taxe d'abonnement payable	Note 4	31,824.60
Redemption payable		309,094.10
Unrealised net depreciation on swaps	Note 2	140,910.51
Accrued management & advisory fees	Note 5	303,649.30
Accrued depositary & sub-depositary fees	Note 6	7,596.26
Accrued administrative expenses		3,711.52
Accrued professional fees		7,560.42
Other liabilities		3,920.47
<b>Net asset value</b>		<b>299,038,316.20</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Emerging Market Bond - Category R - Capitalisation units	6,784,349.848	2,929,142.453	1,678,650.393	8,034,841.908
Emerging Market Bond - Category I - Capitalisation units	1,620,187.971	642,095.535	656,457.653	1,605,825.853
Emerging Market Bond - Category D - Distribution units	102,765.334	508,023.476	29,911.624	580,877.186
Emerging Market Bond - Category C - Capitalisation units	0.000	70,238.050	13,943.491	56,294.559

# NEF - Emerging Market Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	299,038,316.20	222,311,801.13	203,405,240.87
<b>Emerging Market Bond - Category R - Capitalisation units</b>				
Number of units		8,034,841.908	6,784,349.848	6,217,124.739
Net asset value per unit	EUR	28.14	25.11	27.10
<b>Emerging Market Bond - Category I - Capitalisation units</b>				
Number of units		1,605,825.853	1,620,187.971	1,071,973.121
Net asset value per unit	EUR	34.59	30.51	32.55
<b>Emerging Market Bond - Category D - Distribution units</b>				
Number of units		580,877.186	102,765.334	0.000
Net asset value per unit	EUR	27.18	24.81	0.00
Dividend per unit		0.62	0.32	0.00
<b>Emerging Market Bond - Category C - Capitalisation units</b>				
Number of units		56,294.559	0.000	0.000
Net asset value per unit	EUR	28.36	0.00	0.00

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			288,055,727.80	96.33%
<b>Bonds</b>			<b>288,055,727.80</b>	<b>96.33%</b>
<i>Armenia</i>				
333,000	ARMENIA 3.9500 19-29 26/09S	USD	293,713.77	0.10%
			293,713.77	0.10%
<i>Azerbaijan</i>				
1,220,000	AZERBAIDJAN 3.50 17-32 01/09S	USD	3,274,681.74	1.10%
			1,070,649.36	0.36%
2,309,000	AZERBAIDJAN 4.75 14-24 18/03S	USD	2,204,032.38	0.74%
<i>Bahrain</i>				
275,000	BAHRAIN 6.75 17-29 20/09S	USD	3,664,252.16	1.23%
			286,315.54	0.10%
500,000	BAHREIN REGS 6.00 14-44 19/09S	USD	467,954.42	0.16%
400,000	BAHREIN 7.00 16-28 12/10S	USD	421,515.04	0.14%
900,000	CBB INTER SUKUK 5.625 19-31 30/09S	USD	860,571.93	0.29%
1,500,000	KINGDOM OF BAHRAIN 7.50 17-47 20/09S	USD	1,627,895.23	0.54%
<i>Belarus</i>				
900,000	BELARUS 7.625 17-27 29/06S	USD	912,421.67	0.31%
			912,421.67	0.31%
<i>Bolivia</i>				
450,000	BOLIVIA GOVT REGS 4.50 17-28 20/03S	USD	1,170,501.83	0.39%
			402,939.07	0.13%
800,000	BOLIVIA REGS 5.95 13-23 22/08S	USD	767,562.76	0.26%
<i>Brazil</i>				
580,000	BRAZIL 5.00 14-45 27/01S	USD	4,074,480.23	1.36%
			537,377.69	0.18%
2,950,000	BRAZIL 5.625 16-47 21/02S	USD	2,969,799.71	0.99%
600,000	BRAZIL 4.50 19-29 30/05S	USD	567,302.83	0.19%
<i>British Virgin Islands</i>				
1,360,000	MINMET BOU FIN 4.75 15-25 30/07S	USD	2,940,129.56	0.98%
			1,316,321.16	0.44%
1,000,000	SCENERY JOURNEY LTD 13.75 18-23 06/11S	USD	910,721.92	0.30%
590,000	SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	713,086.48	0.24%
<i>Cameroun</i>				
900,000	CAMEROON REGS 9.50 15-25 19/11S	USD	901,037.48	0.30%
			901,037.48	0.30%
<i>Cayman Islands</i>				
2,000,000	CHINA EVERGRANDE G 7.50 17-23 28/06S	USD	7,330,821.51	2.45%
			1,553,676.34	0.51%
1,700,000	CHINA SCE GRP 7.25 19-23 19/04S	USD	1,545,881.70	0.52%
1,440,000	ICD FUNDING 4.625 14-24 21/05S	USD	1,345,471.96	0.45%
750,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	USD	711,595.38	0.24%
1,320,000	MUMTALAKAT SUKU 5.6250 19-24 27/02S	USD	1,241,727.08	0.42%
480,000	SHARJAH SUKUK 3.854 19-26 03/04S	USD	451,513.62	0.15%
538,000	SHARJAH SUKUK REGS 3.234 19-29 23/10S	USD	480,955.43	0.16%
<i>Chile</i>				
1,432,000	CHILE 3.86 17-47 21/06S	USD	9,335,767.82	3.12%
			1,417,672.35	0.47%
264,000	CHILE (REPUBLIC OF) 3.625 12-42 30/10S	USD	253,535.41	0.08%
3,200,000	CHILE 1.625 14-25 30/01A	EUR	3,430,144.00	1.16%
400,000	CODELCO 4.375 19-49 05/02S	USD	383,537.48	0.13%
1,900,000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	1,896,625.87	0.63%
900,000	ENAP 4.50 17-47 14/09S	USD	820,234.55	0.27%
1,200,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	1,134,018.16	0.38%
<i>Colombia</i>				
400,000	COLOMBIA 5.00 15-45 15/06S	USD	13,735,251.35	4.59%
			414,098.28	0.14%
1,400,000	COLOMBIA 6.125 09-41 18/01S	USD	1,616,928.97	0.54%
2,104,000	COLOMBIA 7.375 06-37 18/09S	USD	2,662,251.09	0.89%
800,000	COLOMBIA 8.125 04-24 21/05S	USD	877,721.20	0.29%
2,000,000	COLOMBIA 4.50 18-29 15/03S	USD	1,975,805.59	0.66%
20,650,000,000	TITULOS DE TESORERIA 7.75 15-30 18/09A	COP	6,188,446.22	2.07%
<i>Costa Rica</i>				
996,000	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	3,397,336.33	1.14%
			909,366.44	0.30%
1,000,000	COSTA RICA REGS 7.00 14-44 04/04S	USD	939,558.48	0.32%
900,000	COSTA RICA REGS 9.995 00-20 01/08S	USD	831,734.92	0.28%
291,000	COSTA RICA 5.625 13-43 30/04S	USD	241,309.30	0.08%
500,000	COSTA RICA 7.158 15-45 12/03S	USD	475,367.19	0.16%
<i>Croatia</i>				
2,210,000	CROATIA REGS 6.00 13-24 26/01S	USD	2,255,659.69	0.75%
			2,255,659.69	0.75%
<i>Dominican Republic</i>				
1,200,000	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	8,171,169.37	2.73%
			1,111,869.33	0.37%
144,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	DOP	2,441,431.82	0.82%
300,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	293,294.46	0.10%



# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,300,000	DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,323,138.25	0.44%
2,790,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	3,001,435.51	1.00%
<i>Ecuador</i>			<i>6,432,329.19</i>	<i>2.15%</i>
1,500,000	ECUADOR 7.875 19-25 27/03S	USD	1,222,752.36	0.41%
1,600,000	ECUADOR 8.875 17-27 23/10S	USD	1,314,103.61	0.44%
2,520,000	ECUADOR 10.75 19-29 31/01S	USD	2,196,318.86	0.73%
2,000,000	ECUADOR 9.65 16-26 13/12S	USD	1,699,154.36	0.57%
<i>Egypt</i>			<i>7,705,449.12</i>	<i>2.58%</i>
1,000,000	EGYPT 6.125 17-22 31/01S	USD	928,645.19	0.31%
1,300,000	EGYPT 5.625 18-30 16/04A	EUR	1,342,705.00	0.45%
470,000	EGYPT 7.50 17-27 31/01S	USD	466,699.04	0.16%
1,900,000	EGYPT 8.50 17-47 31/01S	USD	1,876,102.01	0.63%
1,500,000	EGYPT GOVERN INTERN 7.6003 19-29 01/03S	USD	1,461,772.30	0.49%
1,808,000	EGYPT REG-S 5.75 10-20 29/04S	USD	1,629,525.58	0.54%
<i>El Salvador</i>			<i>2,460,638.03</i>	<i>0.82%</i>
860,000	EL SALVADOR REGS 8.625 17-29 28/02S	USD	921,414.91	0.31%
970,000	EL SALVADOR REGS 8.25 02-32 10/04S	USD	1,030,938.00	0.34%
500,000	EL SALVADOR 7.65 05-35 15/06S	USD	508,285.12	0.17%
<i>Georgia</i>			<i>1,768,611.36</i>	<i>0.59%</i>
1,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	939,616.34	0.31%
900,000	TBC BANK JSC 5.7500 19-24 19/06S	USD	828,995.02	0.28%
<i>Ghana</i>			<i>3,096,618.94</i>	<i>1.04%</i>
984,000	GHANA 8.125 19-32 26/03S	USD	893,916.79	0.30%
1,540,000	GHANA 10.75 15-30 14/10S	USD	1,757,606.91	0.59%
500,000	GHANA 8.6270 18-49 16/06S	USD	445,095.24	0.15%
<i>Guatemala</i>			<i>1,786,101.66</i>	<i>0.60%</i>
200,000	GUATEMALA 6.125 19-50 01/06S	USD	210,663.17	0.07%
1,190,000	GUATEMALA 4.375 17-27 05/06S	USD	1,099,314.67	0.37%
500,000	GUATEMALA 4.875 13-28 13/02S	USD	476,123.82	0.16%
<i>Honduras</i>			<i>1,207,198.61</i>	<i>0.40%</i>
350,000	HONDURAS 6.25 17-27 19/01S	USD	340,774.88	0.11%
923,000	HONDURAS 8.75 13-20 15/12S	USD	866,423.73	0.29%
<i>Hong Kong</i>			<i>4,110,603.07</i>	<i>1.37%</i>
2,285,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,138,958.52	0.71%
550,000	CNAC (HK) FINBR 4.75 19-49 19/06S	USD	556,726.90	0.19%
900,000	CNAC HK FINBRIDGE CO 3.875 19-29 19/06S	USD	831,859.08	0.28%
600,000	COUNTRY GARDEN HLDGS 7.25 19-26 08/04S	USD	583,058.57	0.19%
<i>Hungary</i>			<i>2,712,858.29</i>	<i>0.91%</i>
2,700,000	HUNGARY 5.375 14-24 25/03S	USD	2,712,858.29	0.91%
<i>India</i>			<i>2,876,156.31</i>	<i>0.96%</i>
2,800,000	POWER FINANCE C 6.1500 18-28 06/12S	USD	2,876,156.31	0.96%
<i>Indonesia</i>			<i>10,195,996.39</i>	<i>3.41%</i>
1,300,000	INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	1,211,913.83	0.41%
1,600,000	INDONESIA REG S 7.75 08-38 17/01S	USD	2,145,529.64	0.72%
1,400,000	INDONESIA REP 4.75 15-26 08/01S	USD	1,387,612.60	0.46%
700,000	INDONESIA 3.7 19-49 30/10S	USD	642,901.46	0.21%
3,150,000	INDONESIA 8.50 05-35 12/10S	USD	4,420,108.38	1.48%
380,000	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	387,930.48	0.13%
<i>Ireland</i>			<i>2,781,554.65</i>	<i>0.93%</i>
1,300,000	GTLK EUROPE CAPITAL D 4.949 19-26 18/02S	USD	1,196,615.63	0.40%
1,700,000	GTLK EUROPE DAC 5.125 17-24 31/05S	USD	1,584,939.02	0.53%
<i>Ivory Coast</i>			<i>1,686,864.89</i>	<i>0.56%</i>
700,000	IVORY COAST 6.625 18-48 22/03A	EUR	706,898.50	0.23%
670,000	IVORY COAST 6.125 17-33 15/06S	USD	603,247.50	0.20%
400,000	IVORY COAST REGS 6.375 15-28 03/03S	USD	376,718.89	0.13%
<i>Jamaica</i>			<i>2,117,511.56</i>	<i>0.71%</i>
550,000	JAMAICA (GOV.OF) 7.875 15-45 28/07S	USD	662,482.19	0.22%
1,200,000	JAMAICA (GOV.OF) 8.00 07-39 15/03S	USD	1,455,029.37	0.49%
<i>Kazakhstan</i>			<i>7,432,314.95</i>	<i>2.49%</i>
4,136,000	KAZAKHSTAN 2.375 18-28 09/11A	EUR	4,697,420.64	1.57%
550,000	KAZAKHSTAN 1.5000 19-34 30/09A	EUR	560,441.75	0.19%
300,000	KAZAKHSTAN DEV BANK 4.875 14-44 14/10S	USD	330,445.97	0.11%
1,800,000	KAZAKHSTAN REGS 5.125 15-25 21/07S	USD	1,844,006.59	0.62%

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Kenya</i>			1,278,326.87	0.43%
530,000	KENYA 7.25 18-28 28/02S	USD	513,808.44	0.17%
800,000	KENYA 8.25 18-48 28/02S	USD	764,518.43	0.26%
<i>Kuwait</i>			1,858,032.67	0.62%
1,940,000	KUWAIT INTL BOND 3.50 17-27 20/03S	USD	1,858,032.67	0.62%
<i>Luxembourg</i>			4,741,578.02	1.59%
367,000	EL SALVADOR 7.1246 19-50 05/50S	USD	349,305.01	0.12%
600,000	ETHIOPIA (FED REP) 6.625 14-24 11/12S	USD	578,176.97	0.19%
700,000	KENYA 8.0 19-32 22/05S	USD	680,537.21	0.23%
150,000	ROMANIA 4.625 19-49 03/04A	EUR	185,538.75	0.06%
4,192,000	SURINAME, REPUBLIC 9.25 16-26 26/10S	USD	2,948,020.08	0.99%
<i>Malaysia</i>			6,753,463.95	2.26%
740,000	MALAYSIA SUKUK GL BHD 4.08 16-46 27/04S	USD	785,596.23	0.26%
2,308,000	PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	2,678,278.48	0.90%
3,276,000	PETRONAS CAPITAL REGS 7.875 02-22 22/05S	USD	3,289,589.24	1.10%
<i>Mexico</i>			12,964,935.47	4.34%
350,000	GACM REGS 5.50 17-47 31/07S	USD	322,438.36	0.11%
792,000	MEXICO 4.60 17-48 10/02S	USD	771,734.70	0.26%
3,400,000	MEXICO 7.50 03-33 08/04S	USD	4,285,016.91	1.43%
200,000	MEXICO REGS -A- 5.625 14-14 19/03A	GBP	259,980.02	0.09%
500,000	PEMEX 6.75 16-47 21/09S	USD	447,963.77	0.15%
200,000	PEMEX GTD SR C 5.35 18-28 12/02S	USD	177,074.95	0.06%
2,220,000	PEMEX REGS 3.75 14-26 16/04A	EUR	2,293,648.50	0.77%
2,600,000	PETROLEOS MEXICANOS 6.5 18-27 13/03S	USD	2,458,115.54	0.82%
1,999,000	PETROLEOS MEXICANOS 7.69 19-50 23/01S	USD	1,948,962.72	0.65%
<i>Micronesian Islands</i>			4,194,297.70	1.40%
1,000,000	KAZMUNAYGAS 6.375 18-48 24/04S	USD	1,146,942.31	0.38%
2,000,000	KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	1,953,970.09	0.65%
1,117,000	KAZMUNAYGAS NATION 4.75 17-27 19/04S	USD	1,093,385.30	0.37%
<i>Montenegro</i>			584,329.23	0.20%
589,000	MONTENEGRO 2.55 19-29 03/10A	EUR	584,329.23	0.20%
<i>Morocco</i>			3,086,616.21	1.03%
1,300,000	MAROC REGS 4.25 12-22 11/12S	USD	1,222,704.74	0.41%
560,000	MAROC REGS 5.50 12-42 11/12S	USD	612,376.00	0.20%
1,249,000	MOROCCO 1.50 19-31 27/11A	EUR	1,251,535.47	0.42%
<i>Namibia</i>			1,019,579.39	0.34%
200,000	NAMIBIA (REP OF) REGS 5.25 15-25 29/10S	USD	185,501.15	0.06%
900,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	834,078.24	0.28%
<i>Nigeria</i>			6,192,293.03	2.07%
200,000	NIGERIA 7.625 17-47 28/11S	USD	173,965.64	0.06%
700,000	NIGERIA 7.143 18-30 23/02S	USD	636,081.53	0.21%
800,000	NIGERIA 8.7470 18-31 21/01S	USD	788,039.88	0.26%
3,000,000	NIGERIA 6.50 17-27 28/11S	USD	2,733,247.28	0.92%
2,010,000	NIGERIA 7.875 17-32 16/02S	USD	1,860,958.70	0.62%
<i>Oman</i>			6,239,558.85	2.09%
1,300,000	OMAN GOV INTERNTL 5.625 18-28 17/01S	USD	1,200,081.45	0.40%
2,740,000	OMAN 6.50 17-47 08/03S	USD	2,421,121.96	0.81%
2,400,000	OMAN 6.75 18-48 17/01S	USD	2,152,223.61	0.72%
500,000	SULTANATE OF OMAN 6.00 19-29 01/08S	USD	466,131.83	0.16%
<i>Panama</i>			8,332,303.29	2.79%
200,000	PANAMA 3.875 16-28 17/03S	USD	194,137.44	0.06%
4,925,000	PANAMA 9.375 99-29 01/04S	USD	6,696,842.63	2.25%
1,500,000	PANAMA 3.87 19-60 23/07S	USD	1,441,323.22	0.48%
<i>Paraguay</i>			2,056,444.09	0.69%
1,000,000	PARAGUAY 5.00 16-26 15/04S	USD	986,037.92	0.33%
980,000	PARAGUAY REGS 6.10 14-44 11/08S	USD	1,070,406.17	0.36%
<i>Peru</i>			15,836,352.28	5.29%
14,291,000	PERU 5.4000 19-34 12/08S	PEN	4,031,820.68	1.35%
5,000,000	PERU 8.75 03-33 21/11S	USD	7,336,612.07	2.45%
8,500,000	PERU 6.90 07-37 12/08S	PEN	2,762,395.40	0.92%
500,000	PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	487,568.98	0.16%
4,500,000	REPUBLIC OF PERU 5.3500 19-40 12/08S	PEN	1,217,955.15	0.41%
<i>Philippines</i>			5,508,824.77	1.84%
3,870,000	PHILIPPINES 9.50 05-30 02/02S	USD	5,508,824.77	1.84%

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Poland</i>				
1,500,000	POLOGNE (REP OF) 4.00 14-24 22/01S	USD	1,438,746.22	0.48%
<i>Portugal</i>				
1,550,000	HUARONG FINANCE 5.50 15-25 16/01S	USD	1,519,638.82	0.51%
<i>Qatar</i>				
3,807,000	QATAR 5.1030 18-48 23/04S	USD	5,444,075.36	1.82%
1,000,000	QUATAR REGS 4.625 16-46 02/06S	USD	4,362,020.88	1.46%
<i>Romania</i>				
1,100,000	ROMANIA 3.875 15-35 29/10A	EUR	1,082,054.48	0.36%
25,000,000	ROMANIA 4.98 18-29 12/02A	RON	6,739,554.57	2.25%
<i>Russia</i>				
1,400,000	RUSSIA 5.25 17-47 23/06S	USD	1,281,500.00	0.43%
2,340,000	RUSSIA REG-S- 12.75 98-28 24/06S	USD	5,458,054.57	1.82%
2,000,000	RUSSIAN FEDERATION 4.25 17-27 23/06S	USD	7,097,701.62	2.37%
<i>Saudi Arabia</i>				
3,040,000	SAUDI ARABIA 4.625 17-47 04/10S	USD	1,558,954.96	0.52%
2,050,000	SAUDI ARABIAN OIL COM 4.25 19-39 16/04S	USD	3,591,443.83	1.20%
1,200,000	SAUDI INTERNATIONAL 3.625 17-28 04/03S	USD	1,947,302.83	0.65%
1,000,000	SAUDI INTERNATIONAL 4.375 19-29 16/04S	USD	7,129,364.25	2.38%
<i>Senegal</i>				
200,000	SENEGAL 6.75 18-48 13/03S	USD	3,043,977.92	1.02%
1,977,000	SENEGAL 8.75 11-21 13/06S	USD	1,957,043.80	0.65%
1,280,000	SENEGAL 6.25 17-33 23/05S	USD	1,128,965.64	0.38%
<i>Serbia</i>				
1,500,000	SERBIA 1.5 19-29 26/06A	EUR	999,376.89	0.33%
<i>South Africa</i>				
800,000	ESKOM HOLDINGS SOC 6.35 18-28 10/08S	USD	3,291,691.63	1.10%
300,000	ESKOM HOLDINGS SOC 8.45 18-28 10/08S	USD	179,566.49	0.06%
1,200,000	SOUTH AFRICA 4.30 16-28 12/10S	USD	1,911,780.47	0.64%
2,200,000	SOUTH AFRICA 4.665 12-24 17/01A	USD	1,200,344.67	0.40%
650,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	1,529,595.00	0.51%
4,250,000	SOUTH AFRICA 4.875 16-26 14/04S	USD	1,529,595.00	0.51%
1,000,000	SOUTH AFRICA 5.75 19-49 30/09S	USD	10,103,283.78	3.38%
530,000	SOUTH AFRICA 5.875 18-30 22/05S	USD	766,021.01	0.26%
<i>South Korea</i>				
42,000,000,000	EXPORT IMPORT BK 7.25 17-24 07/12A	IDR	289,083.14	0.10%
<i>Sri Lanka</i>				
1,400,000	SRI LANKA 6.75 18-28 18/04S	USD	1,050,160.23	0.35%
1,000,000	SRI LANKA 7.5500 19-30 28/03S	USD	2,048,914.01	0.69%
300,000	SRI LANKA 7.8500 19-29 14/03S	USD	623,803.85	0.21%
1,400,000	SRI LANKA REGS 6.825 16-26 18/07S	USD	3,944,320.81	1.31%
3,000,000	SRI LANKA 6.25 11-21 27/07S	USD	869,392.02	0.29%
1,200,000	SRI LANKA 6.85 18-24 14/03S	USD	511,588.71	0.17%
<i>Trinidad &amp; Tobago</i>				
300,000	TRINIDAD GENER REGS 5.25 16-27 04/11S	USD	2,762,220.38	0.92%
1,030,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	2,762,220.38	0.92%
<i>Tunesia</i>				
540,000	BANQUE CENT TUNISIE 5.75 15-25 30/01S	USD	7,382,596.59	2.47%
1,463,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,195,302.65	0.40%
<i>Turkey</i>				
250,000	TURKEY 6.625 14-45 17/02S	USD	883,087.06	0.30%
2,020,000	TURKEY 11.875 00-30 15/01S	USD	270,814.49	0.09%
1,350,000	TURKEY 8.00 04-34 14/02S	USD	1,231,617.42	0.41%
1,050,000	TURKEY 7.65 19-29 26/04S	USD	2,715,675.63	0.91%
1,900,000	TURKEY 6.00 17-27 25/03S	USD	1,086,099.34	0.36%
510,000	TURKEY 7.375 05-25 05/02S	USD	1,262,881.73	0.42%
800,000	TURQUIE 5.75 17-47 11/05S	USD	282,901.01	0.09%
<i>United Arab Emirates</i>				
1,600,000	ABU DHABI GVT INTERN 2.50 19-29 30/09S	USD	979,980.72	0.33%
300,000	DUBAI GOVT INTL 5.25 13-43 30/01S	USD	1,904,623.75	0.64%
600,000	EMIRATE OF ABU DHABI 4.125 17-47 11/10S	USD	449,480.06	0.15%
1,957,000	EMIRATE OF ABU DHABI 3.125 17-27 11/10S	USD	1,455,143.69	0.49%
<i>United States of America</i>				
550,000	PNG GOVT INTL B 8.3750 18-28 04/10S	USD	8,053,347.43	2.69%
			219,206.20	0.07%

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,000,000	UNITED STATES ZCP 12-03-20	USD	1,774,502.75	0.59%
6,236,500	UNITED STATES OF AMER 2.375 19-49 15/11S	USD	5,533,235.26	1.86%
2,000,000	UNITED STATES ZCP 05-03-20	USD	1,775,022.01	0.59%
	<i>Uruguay</i>		<i>7,651,256.89</i>	<i>2.56%</i>
1,850,000	URUGUAY 5.10 14-50 18/06S	USD	1,981,660.58	0.66%
4,300,000	URUGUAY 7.625 06-36 21/03S	USD	5,669,596.31	1.90%
	<i>Uzbekistan</i>		<i>495,101.92</i>	<i>0.17%</i>
500,000	UZBEKISTAN 5.375 19-29 20/02S	USD	495,101.92	0.17%
<b>Total securities portfolio</b>			<b>288,055,727.80</b>	<b>96.33%</b>

# NEF - Emerging Market Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>14,957,844.09</b>
Net dividends	Note 2	8,046.99
Net interest on bonds	Note 2	14,579,999.05
Bank interest on cash account	Note 2	21,705.71
Securities lending income	Note 2,7	45,641.05
Interest on swaps		11,253.72
Other financial income		291,197.57
Expenses		<b>4,278,938.67</b>
Management & advisory fees	Note 5	3,263,354.42
Depositary & sub-depositary fees	Note 6	115,323.60
Taxe d'abonnement	Note 4	113,617.82
Administrative expenses		39,071.13
Professional fees		8,656.24
Bank interest on overdrafts		43,413.29
Legal fees		7,725.61
Transaction fees	Note 2	17,215.27
Publication & printing fees		1,050.77
Bank charges		3,372.00
Correspondent bank fees	Note 2	394,469.75
Interest on swaps		137,593.71
Other expenses		134,075.06
Net income from investments		<b>10,678,905.42</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-523,228.34
- forward foreign exchange contracts	Note 2	-14,114,155.92
- financial futures	Note 2	-142,447.03
- swaps	Note 2	-103,464.79
- foreign exchange	Note 2	2,407,641.82
Net realised loss		<b>-1,796,748.84</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	25,144,469.46
- forward foreign exchange contracts	Note 2	5,524,168.79
- financial futures	Note 2	16,200.00
- swaps		17,264.20
Increase in net assets as a result of operations		<b>28,905,353.61</b>
Dividends paid	Note 8	-110,756.31
Subscription capitalisation units		102,837,176.59
Subscription distribution units		13,530,734.02
Redemption capitalisation units		-67,643,344.83
Redemption distribution units		-792,648.01
Increase in net assets		<b>76,726,515.07</b>
Net assets at the beginning of the year		<b>222,311,801.13</b>
Net assets at the end of the year		<b>299,038,316.20</b>

*NEF*

**- Euro Short Term Bond**

# NEF - Euro Short Term Bond

## Manager's Report

2019 was marked by a difficult economic environment and increased uncertainty due to multiple geopolitical risks, for example the trade conflict or Brexit. As a consequence, major central banks took a loose stance in their monetary policy. Due to weak economic data in the Eurozone, the European Central Bank (ECB) adopted numerous policy measures addressing the weak growth in the Eurozone and the Asset Purchase Program (APP) was re-established in November. The ECB will also continue to reinvest repayments of principal on maturing securities. With Christine Lagarde taking the helm at the ECB at the beginning of November, for the time being the expectation is that the monetary policy will not change significantly. Bond markets were predominantly influenced by loose monetary policy as well as persisting risk-averse behaviour of market participants. This supported bond prices and was reflected in general by declining yields and risk premia in sovereign core markets and high-grade corporate bonds. In addition, periphery bonds as well as Emerging Markets hard-currency bonds posted gains. Within this environment, yields of core government bonds temporarily fell into negative territory across all outstanding maturities. In Europe, two year German Bunds were more or less unchanged year-over-year, starting with a yield of minus 61 basis points and ending with minus 63 basis points. However, they were very volatile over the course of the year and reached a historic low of minus 93 basis points in August as a result of an escalating trade war, well below their high of minus 50 basis points in March. Ten year German Bunds started with 24 basis points and ended with minus 23 basis points, reaching a historic low of minus 71 basis points during the summer. The yield curve flattened during the first half of the year. The fund was long in duration in the entire year. In the second half, a re-steepening especially in five years bonds took place.

The fund was invested in the Off-BM-bucket of three to five year bonds. As a result the funds performance benefited from the yield curve flattening. In the periphery, the yield pick-up and a massive eruption of risk-free demand heavily supported peripheral bonds. While Greek and Italian sovereigns were the best performers, Spanish and Portuguese bonds posted good returns as well. In this respect, the Public Sector Purchase Programme (PSPP) of the ECB was a helping hand. In the fund, we held a long position in Spain and Portugal and a neutral to long position in Italy. In the corporate bond market segment a massive spread tightening was observable. Record low risk-free rates and the ECB easing measures were significantly supportive as well. We noticeably increased our share in corporate bonds, in senior as well as in subordinated tranches.

For 2020 we anticipate a still decent macroeconomic global picture. Nevertheless we expect lower growth rates year-over-year. The impact of the US-China trade conflict depicts a drag on GDP. Towards the end of 2019, first signs of an improvement due to the inventory cycle can be examined. However, we do not expect a significant change in the underlying economic trend. Therefore risk-free rates in the euro zone, especially at the short end, should trade around current levels.

# NEF - Euro Short Term Bond

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>492,170,225.54</b>
Securities portfolio at market value	Note 2	461,580,131.25
<i>Cost price</i>		460,842,779.14
<i>Unrealised profit on the securities portfolio</i>		737,352.11
Cash at banks and liquidities		27,453,363.69
Interest receivable		1,691,470.85
Subscribers receivable		1,437,984.91
Other assets		7,274.84
<b>Liabilities</b>		<b>1,119,984.77</b>
Taxe d'abonnement payable	Note 4	46,599.96
Redemption payable		859,116.93
Accrued management & advisory fees	Note 5	187,022.88
Accrued depositary & sub-depositary fees	Note 6	6,419.85
Accrued administrative expenses		6,133.59
Accrued professional fees		12,529.62
Other liabilities		2,161.94
<b>Net asset value</b>		<b>491,050,240.77</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Euro Short Term Bond - Category R - Capitalisation units	18,234,355.412	14,330,545.683	9,148,821.382	23,416,079.713
Euro Short Term Bond - Category I - Capitalisation units	1,954,188.825	20,386,082.211	12,304,254.326	10,036,016.710
Euro Short Term Bond - Category D - Distribution units	1,121,158.724	1,328,389.742	1,129,958.666	1,319,589.800
Euro Short Term Bond - Category C - Capitalisation units	140,341.596	455,357.004	100,436.757	495,261.843



# NEF - Euro Short Term Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	491,050,240.77	291,841,250.60	300,924,457.05
<b>Euro Short Term Bond - Category R - Capitalisation units</b>				
Number of units		23,416,079.713	18,234,355.412	18,877,190.301
Net asset value per unit	EUR	13.60	13.51	13.74
<b>Euro Short Term Bond - Category I - Capitalisation units</b>				
Number of units		10,036,016.710	1,954,188.825	1,805,547.773
Net asset value per unit	EUR	14.73	14.55	14.73
<b>Euro Short Term Bond - Category D - Distribution units</b>				
Number of units		1,319,589.800	1,121,158.724	1,014,837.936
Net asset value per unit	EUR	13.57	13.52	13.74
Dividend per unit		0.05	0.03	0.03
<b>Euro Short Term Bond - Category C - Capitalisation units</b>				
Number of units		495,261.843	140,341.596	72,579.510
Net asset value per unit	EUR	13.71	13.57	13.75

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			461,580,131.25	94.00%
<b>Bonds</b>			<b>441,457,105.25</b>	<b>89.90%</b>
<i>Australia</i>			<i>11,658,728.50</i>	<i>2.37%</i>
3,400,000	AUSTRALIA & NEW ZEAL 0.25 18-22 29/11A	EUR	3,445,458.00	0.70%
2,000,000	CNOOC CURTIS 2.75 13-20 03/10A	EUR	2,041,240.00	0.42%
1,500,000	TRANSURBAN FINANCE 2.50 13-20 08/10A	EUR	1,521,007.50	0.31%
2,600,000	WESTPAC BANKING 0.25 16-22 17/01A	EUR	2,615,743.00	0.53%
2,000,000	WESTPAC BANKING 0.625 15-22 14/01A	EUR	2,035,280.00	0.41%
<i>Belgium</i>			<i>813,742.50</i>	<i>0.17%</i>
300,000	BRUSSELS AIR REGS 3.25 13-20 01/07A	EUR	304,987.50	0.06%
500,000	KBC BANK 0.375 16-22 01/09A	EUR	508,755.00	0.11%
<i>British Virgin Islands</i>			<i>2,127,335.00</i>	<i>0.43%</i>
1,100,000	SINOPEC GR OVER REGS 2.625 13-20 17/10A	EUR	1,122,935.00	0.23%
1,000,000	TALENT YIELD REGS 1.435 15-20 07/05A	EUR	1,004,400.00	0.20%
<i>Bulgaria</i>			<i>2,098,350.00</i>	<i>0.43%</i>
2,000,000	BULGARIA (REP OF) 2.00 15-22 26/03A	EUR	2,098,350.00	0.43%
<i>Canada</i>			<i>11,226,536.00</i>	<i>2.29%</i>
3,500,000	BK NOVA SCOTIA 0.25 19-24 11/01A	EUR	3,554,250.00	0.73%
3,500,000	ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,553,830.00	0.72%
2,100,000	THE TORONTO-DOMINION 0.0 19-24 09/02A	EUR	2,110,626.00	0.43%
2,000,000	TORONTO DOMINION BK 0.50 15-20 15/06A	EUR	2,007,830.00	0.41%
<i>Cayman Islands</i>			<i>2,046,650.00</i>	<i>0.42%</i>
2,000,000	HUTCHISON WHAMPOA 1.375 14-21 31/10A	EUR	2,046,650.00	0.42%
<i>China</i>			<i>600,702.00</i>	<i>0.12%</i>
600,000	CHINA DEV BANK 0.125 17-20 24/01A	EUR	600,702.00	0.12%
<i>Cyprus</i>			<i>13,317,590.00</i>	<i>2.71%</i>
13,000,000	REPUBLIC OF CYPRUS 0.625 19-24 03/12A	EUR	13,317,590.00	2.71%
<i>Denmark</i>			<i>709,191.00</i>	<i>0.14%</i>
700,000	DANSKE 0.875 18-23 22/05A	EUR	709,191.00	0.14%
<i>Finland</i>			<i>2,517,650.00</i>	<i>0.51%</i>
2,500,000	NORDEA MORTGAGE BANK 0.025 17-22 24/01A	EUR	2,517,650.00	0.51%
<i>France</i>			<i>22,846,389.00</i>	<i>4.65%</i>
5,000,000	AGENCE FRANCAISE D 5.55 16-24 30/04A	EUR	5,115,925.00	1.03%
800,000	AIR LIQUIDE SA 0.125 16-20 13/06A	EUR	801,408.00	0.16%
1,500,000	ALD SA 1.2500 18-22 11/10A	EUR	1,548,292.50	0.32%
1,500,000	CARREFOUR SA 1.75 14-22 15/07A	EUR	1,563,945.00	0.32%
1,500,000	CNP ASSUR. 1.875 16-22 20/10A	EUR	1,570,447.50	0.32%
1,000,000	DANONE SA 0.167 16-20 03/11A	EUR	1,003,365.00	0.20%
2,000,000	DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	1,990,260.00	0.41%
1,500,000	EUTELSAT 1.125 16-21 23/06A	EUR	1,521,637.50	0.31%
1,600,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,598,848.00	0.33%
1,400,000	RCI BANQUE SA 0.625 16-22 01/12A	EUR	1,413,132.00	0.29%
900,000	SANOFI AVENTIS EMTN 0.00 16-20 13/01A	EUR	900,045.00	0.18%
2,300,000	STE DE FINANCE LOCAL 0.00 19-24 24/05A	EUR	2,313,443.50	0.47%
1,500,000	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	EUR	1,505,640.00	0.31%
<i>Germany</i>			<i>16,620,499.00</i>	<i>3.38%</i>
1,000,000	AAREAL BANK 4.25 14-26 18/03A	EUR	1,043,390.00	0.21%
2,000,000	BERTELSMANN SE & C 0.25 17-21 26/05A	EUR	2,010,930.00	0.41%
800,000	COMMERZBANK AG 7.75 11-21 16/03A	EUR	873,820.00	0.18%
2,100,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	2,150,106.00	0.43%
1,400,000	DAIMLER EMTN 0.25 16-20 11/05A	EUR	1,402,933.00	0.29%
1,500,000	DEUT PFANDBRIEFBANK 0.05 17-21 09/08A	EUR	1,509,105.00	0.31%
1,800,000	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	EUR	1,819,602.00	0.37%
1,500,000	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	EUR	1,512,900.00	0.31%
2,600,000	E.ON SE 19-22 24/10U	EUR	2,599,311.00	0.52%
1,700,000	E.ON SE 0.00 19-22 29/09A	EUR	1,698,402.00	0.35%
<i>Hong Kong</i>			<i>1,558,377.75</i>	<i>0.32%</i>
1,550,000	CHINA DEV BANK HK 0.375 19-22 24/01A	EUR	1,558,377.75	0.32%
<i>Indonesia</i>			<i>2,815,708.50</i>	<i>0.57%</i>
2,700,000	INDONESIA 2.875 14-21 08/07A	EUR	2,815,708.50	0.57%
<i>Ireland</i>			<i>6,728,014.50</i>	<i>1.37%</i>
4,000,000	BANK OF IRELAND MTGE 0.50 15-20 20/01A	EUR	4,001,820.00	0.81%
1,100,000	FCA CAPITAL 1.25 16-21 21/01A	EUR	1,115,779.50	0.23%

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,500,000	GECC 2.75 13-23 15/03A	EUR	1,610,415.00	0.33%
	<i>Italy</i>		<i>119,670,850.00</i>	<i>24.38%</i>
1,100,000	CASSA DEPOSITI PRESTI 0.75 17-22 21/11A	EUR	1,115,070.00	0.23%
20,000,000	ITALY 0.95 18-23 01/03S	EUR	20,436,300.00	4.16%
10,000,000	ITALY 1.45 17-24 15/10S	EUR	10,418,500.00	2.12%
20,000,000	ITALY 0.45 16-21 01/06S	EUR	20,177,500.00	4.11%
20,000,000	ITALY 0.65 15-20 01/11S	EUR	20,148,500.00	4.10%
20,000,000	ITALY 2.15 14-21 15/12S	EUR	20,853,500.00	4.26%
14,000,000	ITALY BTP 1.20 17-22 01/04S	EUR	14,362,180.00	2.92%
12,000,000	ITALY BTP 0.65 16-23 15/10S	EUR	12,159,300.00	2.48%
	<i>Luxembourg</i>		<i>20,160,703.00</i>	<i>4.11%</i>
10,000,000	EUR FIN 0.0 19-24 19/02A	EUR	10,107,200.00	2.06%
3,600,000	EURO STABILITY MECHANISM 18-22 17/01U	EUR	3,629,700.00	0.74%
1,500,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	1,632,255.00	0.33%
2,000,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	2,055,360.00	0.42%
700,000	LOGICOR FINANCING SA 0.50 19-21 30/04A	EUR	705,061.00	0.14%
1,300,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	1,315,177.50	0.27%
700,000	ZF EUROPE FINANCE BV 1.250 16-23 23/10A	EUR	715,949.50	0.15%
	<i>Macedonia</i>		<i>2,108,940.00</i>	<i>0.43%</i>
2,000,000	MACEDONIA REGS 3.975 14-21 24/07A	EUR	2,108,940.00	0.43%
	<i>Mexico</i>		<i>6,692,872.50</i>	<i>1.36%</i>
1,500,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	1,570,575.00	0.32%
1,500,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	1,558,470.00	0.32%
1,500,000	MEXICO 5.50 04-20 17/02A	EUR	1,512,127.50	0.31%
2,000,000	PEMEX REGS 3.125 13-20 27/11A	EUR	2,051,700.00	0.41%
	<i>Norway</i>		<i>8,283,125.00</i>	<i>1.69%</i>
3,200,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	3,189,200.00	0.65%
5,000,000	SPAREBANK 1 BOL 0.3750 16-23 09/03A	EUR	5,093,925.00	1.04%
	<i>Poland</i>		<i>9,030,076.75</i>	<i>1.84%</i>
700,000	MBANK S.A. 1.058 18-22 05/09A	EUR	708,515.50	0.14%
3,000,000	PKO 0.125 16-22 24/10A	EUR	3,014,460.00	0.62%
1,500,000	PKO BANK 0.25 19/21 28/01A	EUR	1,510,207.50	0.31%
1,500,000	PKO BANK POLSKI S.A. 0.75 17-21 25/07A	EUR	1,515,292.50	0.31%
2,250,000	POLAND 0.50 16-21 20/12A	EUR	2,281,601.25	0.46%
	<i>Portugal</i>		<i>8,844,962.50</i>	<i>1.80%</i>
5,500,000	CAIXA GERAL DEPO 1.00 15-22 27/01A	EUR	5,630,432.50	1.15%
3,000,000	PORTUGAL 2.20 15-22 17/10A	EUR	3,214,530.00	0.65%
	<i>Singapore</i>		<i>3,850,730.00</i>	<i>0.78%</i>
800,000	BRIGHT FOOD 1.125 17-20 18/07A	EUR	804,500.00	0.16%
3,000,000	OCBC 0.375 18-23 01/03A	EUR	3,046,230.00	0.62%
	<i>South Korea</i>		<i>3,105,923.00</i>	<i>0.63%</i>
1,600,000	LG CHEM 0.50 19-23 15/04A	EUR	1,613,528.00	0.33%
1,500,000	SHINHAN BANK 0.2500 19-24 16/10A	EUR	1,492,395.00	0.30%
	<i>Spain</i>		<i>89,395,084.50</i>	<i>18.21%</i>
800,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	801,708.00	0.16%
1,900,000	BANCO DE SABADELL 0.625 15-20 03/11A	EUR	1,914,430.50	0.39%
6,500,000	BANCO POPULAR ESPANOL 0.75 15-20 29/09A	EUR	6,551,577.50	1.33%
4,000,000	BANKIA 0.875 16-21 01/21A	EUR	4,047,260.00	0.82%
3,000,000	BANKIA SA 1.00 16-23 14/03A	EUR	3,110,745.00	0.63%
2,500,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	2,569,937.50	0.52%
800,000	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	808,260.00	0.16%
10,000,000	SPAIN 0.40 17-22 30/04A	EUR	10,182,950.00	2.07%
15,000,000	SPAIN 0.75 16-21 30/07A	EUR	15,283,875.00	3.12%
6,600,000	SPAIN 1.15 15-20 30/07A	EUR	6,661,314.00	1.36%
15,000,000	SPAIN 1.60 15-25 30/04A	EUR	16,283,625.00	3.33%
18,000,000	SPAIN 0.35 18-23 30/07A	EUR	18,367,740.00	3.75%
2,800,000	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	2,811,662.00	0.57%
	<i>The Netherlands</i>		<i>29,810,469.25</i>	<i>6.07%</i>
3,700,000	BASF FINANCE EUROP 0.00 16-20 10/11A	EUR	3,708,103.00	0.76%
1,500,000	BMW 0.125 18-21 29/08A	EUR	1,507,297.50	0.31%
1,000,000	BMW FINANCE NV 0.125 17-21 12/01A	EUR	1,003,965.00	0.20%
1,500,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,517,070.00	0.31%
1,600,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	1,623,896.00	0.33%
1,700,000	DAIMLER INTL 0.25 18-22 11/05A	EUR	1,708,959.00	0.35%
2,700,000	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	EUR	2,724,057.00	0.55%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	DIAGEO FINANCE 0.00 17-20 17/11A	EUR	801,656.00	0.16%
470,000	EDP FINANCE 4.125 13-21 20/01A	EUR	490,738.75	0.10%
1,200,000	ENEL FINANCE IN 0.00 19-24 17/06A	EUR	1,188,240.00	0.24%
800,000	ING BANK NV 0.3750 18-21 26/11A	EUR	808,068.00	0.16%
1,300,000	ING BANK N.V. 0.0 19-22 08/04U	EUR	1,302,613.00	0.27%
2,800,000	LEASEPLAN CORPO 0.1250 19-23 13/09A	EUR	2,760,646.00	0.56%
1,300,000	OPEL FINANCE INT 1.168 16-20 18/05A	EUR	1,305,063.50	0.27%
2,200,000	RELX FINANCE BV 0.375 17-21 22/03A	EUR	2,212,749.00	0.45%
900,000	SIEMENS FIN NV 0.00 19-24 05/09A	EUR	899,248.50	0.18%
2,000,000	VONOVIA FINANCE 0.875 16-22 10/06A	EUR	2,041,510.00	0.42%
2,200,000	WINTERSHALL DEA SCHWE 0.452 19-23 25/09A	EUR	2,206,589.00	0.45%
<i>United Arab Emirates</i>			3,098,797.50	0.63%
1,500,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	1,543,680.00	0.31%
1,500,000	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	1,555,117.50	0.32%
<i>United Kingdom</i>			17,424,919.50	3.55%
1,500,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	1,513,822.50	0.31%
900,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	905,044.50	0.18%
2,500,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	2,517,825.00	0.51%
1,800,000	LLOYDS BANK PLC 0.25 19-24 25/03A	EUR	1,818,927.00	0.37%
300,000	UBS AG LONDON 0.25 18-22 10/01A	EUR	302,094.00	0.06%
3,200,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	3,230,592.00	0.66%
6,000,000	YORKSHIRE BUILDING 0.125 19-24 30/04A	EUR	6,032,550.00	1.24%
1,100,000	YORKSHIRE BUILDING 0.50 15-20 19/06A	EUR	1,104,064.50	0.22%
<i>United States of America</i>			22,294,188.00	4.54%
2,000,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	2,036,460.00	0.41%
2,000,000	BERKSHIRE HATHAWAY 0.50 16-20 13/03A	EUR	2,001,890.00	0.41%
1,500,000	CITIGROUP INC 0.5000 19-22 29/01A	EUR	1,517,400.00	0.31%
1,900,000	COCA-COLA CO/THE 0.1250 19-22 22/09A	EUR	1,914,867.50	0.39%
1,500,000	COCA-COLA CO/THE 0 17-21 09/03A	EUR	1,505,520.00	0.31%
1,400,000	GENERAL MOTORS FINAN0.2 19-20 02/09A	EUR	1,392,034.00	0.28%
2,500,000	GOLDMAN SACHS GROUP 2.625 13-20 19/08A	EUR	2,546,275.00	0.53%
1,000,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,010,625.00	0.21%
1,500,000	JPMORGAN CHASE 2.75 12-22 24/08A	EUR	1,610,115.00	0.33%
2,100,000	METROPOLITAN LIFE GL 0.375 19-24 09/04A	EUR	2,118,648.00	0.43%
1,300,000	PFIZER INC 0.00 17-20 06/03U	EUR	1,300,455.00	0.26%
1,300,000	STRYKER CORP 0.25 19-24 03/12A	EUR	1,299,668.50	0.26%
1,000,000	TOYOTA MOTOR 0.00 17-21 21/07A	EUR	1,003,355.00	0.20%
1,000,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,036,875.00	0.21%
<b>Floating rate bonds</b>			<b>20,123,026.00</b>	<b>4.10%</b>
<i>Australia</i>			829,808.00	0.17%
800,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	829,808.00	0.17%
<i>Belgium</i>			4,417,242.00	0.90%
1,500,000	ELIA SYSTEM OP FL.R 18-XX XX/XXA	EUR	1,583,580.00	0.32%
1,500,000	KBC GROEP FL.R 15-27 11/03A	EUR	1,552,980.00	0.32%
1,300,000	KBC GROUP NV FL.R 19-29 03/12A	EUR	1,280,682.00	0.26%
<i>Denmark</i>			515,755.00	0.11%
500,000	DANSKE BANK EMTN FL.R 14-26 19/05A	EUR	515,755.00	0.11%
<i>France</i>			4,556,166.00	0.92%
1,500,000	BNP PARIBAS FL.R 14-26 20/03A	EUR	1,550,085.00	0.31%
1,500,000	BPCE FL.R 14-26 08/07A	EUR	1,557,735.00	0.31%
900,000	LA BANQUE POSTALE FL.R 14-26 23/04A	EUR	929,556.00	0.19%
500,000	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	518,790.00	0.11%
<i>Germany</i>			1,919,673.00	0.39%
700,000	DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	EUR	708,393.00	0.14%
1,200,000	ENBW ENERGIE B-W FL.R 19-79 05/11A	EUR	1,211,280.00	0.25%
<i>Sweden</i>			2,039,420.00	0.42%
1,400,000	NORDEA BANK AB FL.R 15-25 10/11	EUR	1,421,042.00	0.29%
600,000	SEB FL.R 14-26 28/05A	EUR	618,378.00	0.13%
<i>The Netherlands</i>			3,220,808.00	0.66%
1,400,000	ABN AMRO BANK FL.R 15-25 30/06A	EUR	1,418,816.00	0.29%
400,000	ALLIANZ FIN II FL.R 16-20 21/04A	EUR	400,088.00	0.08%
1,400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	1,401,904.00	0.29%
<i>United States of America</i>			2,624,154.00	0.53%
2,600,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	2,624,154.00	0.53%

# NEF - Euro Short Term Bond

Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>461,580,131.25</b>	<b>94.00%</b>

# NEF - Euro Short Term Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>3,909,682.45</b>
Net interest on bonds	Note 2	3,830,283.04
Securities lending income	Note 2,7	79,399.41
Expenses		<b>2,977,655.30</b>
Management & advisory fees	Note 5	1,952,582.18
Depositary & sub-depositary fees	Note 6	81,650.38
Taxe d'abonnement	Note 4	168,845.88
Administrative expenses		60,650.02
Professional fees		13,273.21
Bank interest on overdrafts		52,167.65
Legal fees		8,281.59
Transaction fees	Note 2	7,601.61
Publication & printing fees		1,355.32
Bank charges		22.00
Correspondent bank fees	Note 2	471,662.91
Other expenses		159,562.55
Net income from investments		<b>932,027.15</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-1,958,008.47
- foreign exchange	Note 2	17.13
Net realised loss		<b>-1,025,964.19</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,818,413.28
Increase in net assets as a result of operations		<b>2,792,449.09</b>
Dividends paid	Note 8	-63,392.02
Subscription capitalisation units		500,827,528.42
Subscription distribution units		17,991,385.14
Redemption capitalisation units		-306,981,940.05
Redemption distribution units		-15,357,040.41
Increase in net assets		<b>199,208,990.17</b>
Net assets at the beginning of the year		<b>291,841,250.60</b>
Net assets at the end of the year		<b>491,050,240.77</b>

*NEF*  
**- Risparmio Italia**

## Manager's Report

The reference period (January 1, 2019 - December 31, 2019) was favourable for the financial markets, with a marginal exception for short-term German government bonds.

After a negative 2018, the US stock market was up 33.3% in 2019 (US MSCI index in euros, corresponding to +30.9% when expressed in local currency), underpinned by stabilising macroeconomic data, the Central Bank's monetary stimulus (the Federal reserve, or Fed) and a positive tone in the US-China talks in the last quarter of the year. There were positive developments for equity markets in other major geographical areas with, for example, the Eurozone, which was up +25.5% (MSCI EMU index), and emerging countries up +20.6% (MSCI Emerging Markets index in euros, i.e. +18.1% in local currency). From a broader perspective, the global stock market closed 2019 with a gain of 30.0% (MSCI World index in euros, up 27.3% in local currency).

There was also a positive balance for government bond markets. In the US, interest rates fell (favourably impacting on the price of securities) markedly, owing largely to a change in policy by the Central Bank. In early 2019, the Fed abandoned its restrictive policy undertaken in 2018, intervening with 3 interest-rate cuts throughout the year, totalling 75 basis points, to which monetary stimulus was added in the last part of the year, buying bonds from the short portion of the yield curve. The 10-year US rate thus closed 2019 at 1.90%, compared with 2.70% at the end of 2018. Even German rates that discounted strong recessionary fears in the Eurozone in the first half of 2019 fell, with the 10-year Bund reaching -0.70% and then normalising in the last months of the year following the announcement of the European Central Bank's new monetary expansion program, closing 2019 at -0.20%.

Interest rates and spreads fell significantly for both corporate Investment Grade bonds and High Yield bonds, as well as those issued by emerging countries, which benefited from the sharp reduction in underlying government rates and Central Bank support.

In terms of performance, the global bond market recorded a gain of 8.0% over the year (JPM GBI Global index in euros, corresponding to +6.1% when expressed in local currency), the Euro area was up +6.9% (JPM EMU index), the United States +9.1% (JPM GBI US index in euros, +7.1% in local currency) and emerging countries +14.7% (JPM Embi index in euros, +12.6% in local currency).

In addition to the positive performance of the financial markets, Italian assets also performed well, benefiting from the formation of the new government in August 2019. The Italian stock exchange recorded +31.1% (FTSE Italia All-Share Index), compared with -14.7% in the previous year. The spread between Italian and German 10-year bond yields, which had closed 2018 at 250 basis points, stood at around 160 basis points. The 10-year rate went from 2.75% to 1.30%, and the 2-year rate from 0.50% to -0.02%.

As regards the currency market, the dollar appeared to be marginally strengthening against the euro, despite the Fed's accommodative monetary-policy phase, closing the year in the region of 1.1225, whilst it began 2019 at 1.1431.

In 2019, the euro weakened (by 1.8%) not only against the US dollar, but also against other major currencies, such as the pound sterling (by 5.6%), the Swiss franc (by 3.5%) and the yen (by 2.7%).

From a macroeconomic point of view, 2019 saw the continuation of global economic expansion, with no particular inflationary pressures.

The year was marked by three major issues, which investors observed in order to determine investment strategy. The first was the development of the trade war between China and the US. The heated tension between the two countries in the first part of the year adversely affected the financial markets, but made way, in the last months of the year, for a more conciliatory atmosphere and partial agreements between the parties, which were welcomed very positively by the markets.

These were coupled with accommodative measures by the Central banks. The US Central Bank abandoned its restrictive policy in the first part of the year, ending 2019 by resuming monetary stimuli. In September 2019, the ECB announced the resumption of the monetary stimuli that it had previously ended, suggesting that the expansion phase will continue as long as needed, and not indicating an end date for the stimulus measures.

The third important issue that affected the markets concerned macroeconomic data that marginally weakened in the middle of the year, accentuating fears of economic slowdown, but then proceeded to stabilise and, in some cases improve, significantly removing recessionary concerns.

2019 also saw the formation of the new M5S-PD coalition in Italy, as well as the UK election which signalled the end of the Brexit "saga". The Lega party's exit from government quelled Italy's fears of a potential exit from the euro and reassured investors about its relations with the European Union. Boris Johnson's election victory in the UK marked the start of the journey towards approving its agreement with the European Union.



NEF - Risparmio Italia  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>161,918,733.09</b>
Securities portfolio at market value	Note 2	157,855,573.55
<i>Cost price</i>		152,042,318.87
<i>Unrealised profit on the securities portfolio</i>		5,813,254.68
Cash at banks and liquidities		2,700,111.95
Interest receivable		1,302,894.44
Subscribers receivable		6,597.48
Dividends receivable		15,609.00
Other assets		37,946.67
<b>Liabilities</b>		<b>309,809.32</b>
Brokers payable		16,272.56
Taxe d'abonnement payable	Note 4	20,050.92
Redemption payable		86,302.99
Accrued management & advisory fees	Note 5	174,819.94
Accrued depositary & sub-depositary fees	Note 6	4,136.88
Accrued administrative expenses		2,027.35
Accrued professional fees		4,312.28
Other liabilities		1,886.40
<b>Net asset value</b>		<b>161,608,923.77</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Risparmio Italia - Category R - Capitalisation units	7,748,597.688	1,506,765.781	1,032,080.850	8,223,282.619
Risparmio Italia - Category I - Capitalisation units	489,268.623	37,744.242	434,786.362	92,226.503
Risparmio Italia - Category PIR - Capitalisation units	3,272,904.812	678,812.670	211,521.056	3,740,196.426

# NEF - Risparmio Italia

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	161,608,923.77	140,820,756.42	84,746,730.12
<b>Risparmio Italia - Category R - Capitalisation units</b>				
Number of units		8,223,282.619	7,748,597.688	4,376,514.256
Net asset value per unit	EUR	13.39	12.13	13.00
<b>Risparmio Italia - Category I - Capitalisation units</b>				
Number of units		92,226.503	489,268.623	436,782.712
Net asset value per unit	EUR	16.28	14.62	15.52
<b>Risparmio Italia - Category PIR - Capitalisation units</b>				
Number of units		3,740,196.426	3,272,904.812	1,622,749.057
Net asset value per unit	EUR	13.37	12.12	12.99

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			154,947,369.01	95.88%
<b>Shares</b>			<b>47,240,937.38</b>	<b>29.23%</b>
	<i>Belgium</i>			
1,063	AB INBEV	EUR	77,290.73	0.05%
	<i>Bermuda</i>			
3,009	AXALTA COATING SYSTEMS	USD	81,425.67	0.05%
	<i>Canada</i>			
654	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	18,462.35	0.01%
354	BANK OF MONTREAL	CAD	24,405.10	0.02%
516	BANK OF NOVA SCOTIA	CAD	25,927.25	0.02%
946	BARRICK GOLD	CAD	15,630.58	0.01%
208	BCE INC	CAD	8,571.91	0.01%
544	CAMECO CORP	CAD	4,300.42	0.00%
416	CANADIAN NATIONAL RAILWAY	CAD	33,475.49	0.02%
613	CANADIAN NATURAL RESOURCES	CAD	17,636.66	0.01%
103	CANADIAN PACIFIC RAILWAY	CAD	23,356.69	0.01%
598	CENOVUS ENERGY INC	CAD	5,407.32	0.00%
308	CGI GROUP --- REGISTERED SHS -A-	CAD	22,928.04	0.01%
538	ENBRIDGE INC	CAD	19,027.91	0.01%
952	ENCANA CORP	CAD	3,965.04	0.00%
317	FORTIS INC	CAD	11,700.21	0.01%
279	MAGNA INTERNATIONAL SHS -A- SUB.VTG	CAD	13,607.89	0.01%
1,041	MANULIFE FINANCIAL REGISTERED	CAD	18,797.62	0.01%
426	NUTRIEN - REGISTERED	CAD	18,142.50	0.01%
197	RESTAURANT BRANDS INTERNATIONAL INC	CAD	11,171.16	0.01%
365	ROYAL BANK OF CANADA	CAD	25,691.02	0.02%
490	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	8,844.70	0.01%
456	SUN LIFE FINANCIAL INC	CAD	18,495.52	0.01%
952	SUNCOR ENERGY INC	CAD	27,755.25	0.02%
735	TORONTO DOMINION BANK	CAD	36,669.44	0.02%
469	TRANSCANADA - REGISTERED SHS	CAD	22,219.51	0.01%
	<i>Denmark</i>			
233	NOVO NORDISK	DKK	12,057.75	0.01%
	<i>Finland</i>			
7,876	NORDEA BANK ABP	SEK	57,026.14	0.04%
84	NORDEA BK	EUR	608.16	0.00%
1,542	SAMPO OYJ -A-	EUR	59,999.22	0.03%
	<i>France</i>			
167	AIR LIQUIDE SA	EUR	21,075.40	0.01%
415	ARKEMA SA	EUR	39,300.50	0.02%
1,493	BNP PARIBAS SA	EUR	78,875.19	0.05%
3,367	CARREFOUR SA	EUR	50,336.65	0.03%
230	CIE DE SAINT-GOBAIN	EUR	8,395.00	0.01%
891	DANONE	EUR	65,844.90	0.04%
269	DASSAULT SYSTEMES SA	EUR	39,421.95	0.02%
768	EIFFAGE	EUR	78,336.00	0.05%
430	ESSILORLUXOTTICA SA	EUR	58,394.00	0.04%
24	KERING	EUR	14,044.80	0.01%
190	L'OREAL SA	EUR	50,160.00	0.03%
59	LVMH	EUR	24,437.80	0.02%
421	MICHELIN SA REG SHS	EUR	45,931.10	0.03%
3,963	ORANGE	EUR	51,994.56	0.03%
279	ORPEA SA	EUR	31,889.70	0.02%
62	PERNOD RICARD SA	EUR	9,882.80	0.01%
109	SAFRAN	EUR	15,003.85	0.01%
157	SANOFI	EUR	14,070.34	0.01%
267	SCHNEIDER ELECTRIC SE	EUR	24,430.50	0.02%
373	TELEPERFORMANCE SA	EUR	81,090.20	0.04%
992	TOTAL SA	EUR	48,806.40	0.03%
634	WORLDLINE SA	EUR	40,037.10	0.02%
	<i>Germany</i>			
174	ALLIANZ SE REG SHS	EUR	38,001.60	0.02%
251	BAYER AG REG SHS	EUR	18,275.31	0.01%
225	BMW AG	EUR	16,456.50	0.01%

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	243 DEUTSCHE BOERSE AG REG SHS	EUR	34,056.45	0.02%
	998 DEUTSCHE TELEKOM AG REG SHS	EUR	14,540.86	0.01%
	713 E.ON AG REG SHS	EUR	6,790.61	0.00%
	744 HEIDELBERGCEMENT AG	EUR	48,330.24	0.04%
	551 KION GROUP	EUR	33,919.56	0.02%
	453 KNORR-BREMSE - BEARER SHS	EUR	41,109.75	0.03%
	52 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	13,676.00	0.01%
	251 SAP AG	EUR	30,200.32	0.02%
	266 SIEMENS AG REG	EUR	30,999.64	0.02%
	144 VONOVIA SE	EUR	6,912.00	0.00%
	831 ZALANDO SE	EUR	37,544.58	0.02%
	<i>Ireland</i>		<i>127,929.70</i>	<i>0.08%</i>
	897 MEDTRONIC HLD	USD	90,586.30	0.06%
	1,090 SMURFIT KAPPA PLC	EUR	37,343.40	0.02%
	<i>Italy</i>		<i>31,793,765.63</i>	<i>19.67%</i>
	2,886 ABITARE IN --- REGISTERED SHS	EUR	126,984.00	0.08%
	30,051 ACEA SPA	EUR	554,140.44	0.34%
	5,389 AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	EUR	65,314.68	0.04%
	210,809 ANIMA HOLDING	EUR	970,143.02	0.60%
	10,750 AQUAFIL	EUR	67,725.00	0.04%
	96,226 ARNOLDO MONDADORI EDITORE SPA	EUR	198,225.56	0.12%
	47,537 ASCOPIAVE	EUR	181,353.66	0.11%
	23,295 ASTM	EUR	628,033.20	0.39%
	89,593 AUTOGRILL SPA	EUR	835,902.69	0.52%
	15,163 BANCA IFIS SPA	EUR	212,282.00	0.13%
	212,462 BANCA MEDIOLANUM	EUR	1,881,351.01	1.15%
	179,888 BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	251,483.42	0.16%
	318,484 BANCA POPOLARE DI SONDRIO	EUR	671,364.27	0.42%
	103,556 BREMBO SPA	EUR	1,145,329.36	0.71%
	23,514 BRUNELLO CUCINELLI	EUR	742,101.84	0.46%
	17,839 CAREL INDUSTRIA --- REGISTERED SHS	EUR	247,248.54	0.15%
	131,876 CERVED GROUP S.P.A.	EUR	1,146,661.82	0.71%
	115,749 CIR (ORDINARY SHARES)	EUR	125,934.91	0.08%
	53,339 CREDITO EMILIANO SPA	EUR	276,829.41	0.17%
	4,717,186 CREDITO VALTELLINESE SPA	EUR	335,863.64	0.21%
	5,381 DANIELI (ORD)	EUR	88,140.78	0.05%
	15,493 DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	261,366.91	0.16%
	45,065 DE LONGHI SPA	EUR	849,475.25	0.53%
	28,184 DOBANK S.P.A.	EUR	346,663.20	0.21%
	5,951 EL.EN.SPA	EUR	196,621.04	0.12%
	182,563 ENAV SPA	EUR	971,235.16	0.60%
	38,866 ERG SPA	EUR	747,004.52	0.46%
	84,252 FALK RENEWABLES S.P.A	EUR	401,039.52	0.25%
	77,657 FAMAFACITORING	EUR	414,688.38	0.26%
	8,780 FILA SPA	EUR	126,080.80	0.08%
	270,465 FINCANTIERI	EUR	249,098.27	0.15%
	15,653 GAROFALO HEALTH CARE S.P.A	EUR	90,161.28	0.06%
	16,628 GRUPPO MUTUIONLINE -AZ.	EUR	333,391.40	0.21%
	33,364 IGD SHQ -REGISTERED SHS	EUR	206,856.80	0.13%
	3,887 ILLIMITY BANK - BEARER SHS	EUR	39,686.27	0.02%
	14,761 IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	946,180.10	0.59%
	169,577 INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1,480,407.21	0.91%
	57,698 INTERPUMP GROUP	EUR	1,629,391.52	1.00%
	7,568 INTESA SANPAOLO SPA	EUR	17,773.45	0.01%
	462,379 IREN S.P.A.	EUR	1,277,090.80	0.79%
	11,849 ITALMOBILIARE - REGISTERED	EUR	286,153.35	0.18%
	15,600 LIFE CARE CAPITAL SPA	EUR	152,880.00	0.09%
	105,066 MAIRE TECNIMONT	EUR	259,933.28	0.16%
	23,901 MARR SPA	EUR	486,385.35	0.30%
	217,520 MEDIASET SPA	EUR	578,603.20	0.36%
	16,339 NEWLAT FOOD - REGISTERED SHS	EUR	98,687.56	0.06%
	575 NEXI S.P.A.	EUR	7,118.50	0.00%
	2,365 OPENJOBMETIS AZ	EUR	20,575.50	0.01%
	113,980 OVS	EUR	228,643.88	0.14%
	117,151 PIAGGIO AND C SPA	EUR	321,930.95	0.20%
	77,802 RAI WAY SPA	EUR	476,926.26	0.30%

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
16,056	REPLY SPA	EUR	1,115,089.20	0.69%
199,722	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	320,553.81	0.20%
2,715	SANLORENZO SPA	EUR	43,369.41	0.03%
390,994	SARAS RAFFINERIE SARDE SPA	EUR	560,685.40	0.35%
4,989	SESA	EUR	237,725.85	0.15%
39,279	SIAS SPA	EUR	586,828.26	0.36%
92,580	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	673,056.60	0.42%
33,414	SOL	EUR	350,847.00	0.22%
2,800	SPACTIV SPA	EUR	27,440.00	0.02%
78,143	TAMBURI INVESTMENT PARTNERS SPA	EUR	532,935.26	0.33%
79,104	TECHNOGYM SPA (ITA)	EUR	916,815.36	0.57%
15,874	TINEXTA SPA	EUR	184,138.40	0.11%
8,913	TOD'S SPA	EUR	367,393.86	0.23%
6,185	UNICREDIT -REGISTERD SHARE	EUR	80,528.70	0.05%
422,934	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	1,095,399.06	0.68%
9,800	VEI 1 SPA	EUR	96,040.00	0.06%
27,595	ZIGNAGO VETRO SPA	EUR	350,456.50	0.22%
	<i>Jersey Island</i>		<i>11,745.55</i>	<i>0.01%</i>
937	WPP 2012 PLC	GBP	11,745.55	0.01%
	<i>Luxembourg</i>		<i>80,657.48</i>	<i>0.05%</i>
758	APERAM REG	EUR	21,610.58	0.01%
6,787	IVS GROUP	EUR	59,046.90	0.04%
	<i>Norway</i>		<i>20,715.29</i>	<i>0.01%</i>
765	TGS NOPEC GEOPHYSICAL ASA	NOK	20,715.29	0.01%
	<i>Spain</i>		<i>245,386.37</i>	<i>0.15%</i>
21,434	BANKIA BEARER SHS	EUR	40,778.19	0.03%
9,111	IBERDROLA SA	EUR	83,638.98	0.05%
1,504	MASMOVIL IBERCOM-BEARER SHS	EUR	30,591.36	0.02%
6,488	REPSOL SA	EUR	90,377.84	0.05%
	<i>Sweden</i>		<i>92,128.03</i>	<i>0.06%</i>
321	ATLAS COPCO --- REGISTERED SHS -B-	SEK	9,992.46	0.01%
625	EPIROC -REGISTERED SHS	SEK	6,643.78	0.00%
1,123	ESSITY REGISTERED -B-	SEK	32,442.60	0.02%
737	HEXAGON -B-	SEK	37,037.66	0.03%
770	TELEFON AB L.M.ERICSSON	SEK	6,011.53	0.00%
	<i>Switzerland</i>		<i>553,063.07</i>	<i>0.34%</i>
391	ABB LTD REG SHS	CHF	8,418.71	0.01%
630	CHUBB - NAMEN AKT	USD	87,293.75	0.05%
755	COCA COLA HBC NAMEN	GBP	22,761.81	0.01%
5,501	CREDIT SUISSE GROUP AG REG SHS	CHF	66,418.47	0.04%
921	NESTLE SA REG SHS	CHF	88,909.51	0.06%
1,668	NOVARTIS AG REG SHS	CHF	141,228.30	0.09%
404	ROCHE HOLDING AG GENUSSSCHEIN	CHF	116,874.88	0.07%
130	VIFOR PHARMA - REGISTERED	CHF	21,157.64	0.01%
	<i>The Netherlands</i>		<i>659,607.82</i>	<i>0.41%</i>
199	AIRBUS GROUP	EUR	25,965.52	0.02%
162	ASML HLDG	EUR	42,719.40	0.03%
33,272	CEMENTIR HOLDING N.V	EUR	223,720.93	0.14%
2,347	CNH INDUSTRIAL NV	EUR	22,977.13	0.01%
327	FERRARI	EUR	48,363.30	0.03%
457	FERRARI USD	USD	67,341.80	0.04%
383	KONINKLIJKE AHOLD NV	EUR	8,538.99	0.01%
1,275	NXP SEMICONDUCTORS	USD	144,433.42	0.09%
929	STMICROELECTRONICS NV	EUR	22,268.13	0.01%
1,040	UNILEVER NV	EUR	53,279.20	0.03%
	<i>United Kingdom</i>		<i>940,400.99</i>	<i>0.58%</i>
1,216	ASTRAZENECA PLC	GBP	108,722.52	0.06%
6,253	BARCLAYS PLC	GBP	13,202.74	0.01%
8,804	BP PLC	GBP	48,800.73	0.03%
643	BRITISH AMERICAN TOBACCO PLC	GBP	24,422.37	0.02%
1,961	BUNZL PLC	GBP	47,595.97	0.03%
2,008	BURBERRY GROUP PLC	GBP	52,040.90	0.03%
686	DIAGEO PLC	GBP	25,805.63	0.02%
956	GLAXOSMITHKLINE PLC	GBP	19,989.70	0.01%
12,716	KINGFISHER PLC	GBP	32,432.68	0.02%
33,829	LLOYDS BANKING GROUP PLC	GBP	24,850.88	0.02%

The accompanying notes form an integral part of these financial statements

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
6,379	MARKS AND SPENCER GROUP PLC	GBP	16,007.49	0.01%
4,110	NATIONAL GRID PLC	GBP	45,616.75	0.03%
3,522	PRUDENTIAL PLC	GBP	59,983.29	0.04%
192	RECKITT BENCKISER GROUP PLC	GBP	13,831.31	0.01%
1,184	RIO TINTO PLC	GBP	62,665.16	0.04%
1,546	ROYAL DUTCH SHELL PLC	GBP	40,612.48	0.03%
527	ROYAL DUTCH SHELL PLC	EUR	13,788.96	0.01%
1,703	ROYAL DUTCH SHELL PLC -B-	GBP	44,826.86	0.03%
3,669	SEGRO (REIT)	GBP	38,690.96	0.02%
4,755	STANDARD CHARTERED PLC	GBP	39,815.02	0.02%
4,594	TECHNIPFMC USD	USD	87,676.13	0.04%
275	UNILEVER PLC	GBP	14,061.92	0.01%
2,862	WEIR GROUP PLC	GBP	50,777.96	0.03%
249	WHITBREAD	GBP	14,182.58	0.01%
<i>United States of America</i>			<i>10,728,368.04</i>	<i>6.64%</i>
115	ABBVIE INC	USD	9,063.65	0.01%
263	ADOBE INC	USD	77,212.06	0.05%
157	ALPHABET -A-	USD	187,185.53	0.12%
158	ALPHABET -C-	USD	188,044.47	0.12%
176	AMAZON.COM INC	USD	289,496.03	0.18%
861	AMERICAN TOWER CORP	USD	176,139.42	0.11%
1,935	AMETEK INC	USD	171,797.13	0.11%
416	AMGEN INC	USD	89,269.29	0.06%
1,763	APPLE INC	USD	460,837.59	0.28%
69	AT&T INC	USD	2,400.32	0.00%
9,808	BANK OF AMERICA CORP	USD	307,493.11	0.18%
405	BERKSHIRE HATHAWAY -B-	USD	81,656.13	0.05%
102	BIOGEN IDEC INC	USD	26,941.84	0.02%
97	BOOKING HLDG	USD	177,329.37	0.11%
311	CATERPILLAR - REGISTERED	USD	40,883.46	0.03%
398	CDK GLOBAL INC	USD	19,372.12	0.01%
293	CELANESE RG REGISTERED SHS	USD	32,111.59	0.02%
240	CIGNA --- REGISTERED SHS	USD	43,686.67	0.03%
2,107	CISCO SYSTEMS INC	USD	89,951.68	0.06%
1,487	COCA-COLA CO	USD	73,264.60	0.05%
2,436	COMCAST CORP	USD	97,513.73	0.06%
75	CONSTELLATION BRANDS INC -A-	USD	12,668.02	0.01%
1,581	DEERE & CO	USD	243,834.84	0.15%
323	DUKE ENERGY CORP	USD	26,224.70	0.02%
22	DXC TECHNOLOGY WI	USD	736.14	0.00%
449	EDWARDS LIFESCIENCES CORP	USD	93,241.24	0.06%
878	ELI LILLY & CO	USD	102,719.90	0.06%
2,415	EXXON MOBIL CORP	USD	150,007.74	0.09%
1,085	FACEBOOK -A-	USD	198,234.16	0.12%
2,077	FIDELITY NATIONAL	USD	257,156.78	0.16%
171	FOX A	USD	5,642.67	0.00%
5,299	GENERAL ELECTRIC CO	USD	52,640.95	0.03%
6,163	GILEAD SCIENCES INC	USD	356,481.88	0.21%
4,869	GRAPHIC PACKAGING	USD	72,163.83	0.04%
1,716	HESS CORP	USD	102,052.66	0.06%
1,922	HEXCEL CORPORATION	USD	125,424.44	0.08%
316	HOME DEPOT INC	USD	61,427.88	0.04%
320	HUMANA INC	USD	104,403.06	0.06%
589	IBM CORP	USD	70,277.34	0.04%
847	INTERNATIONAL FLAVORS FRAGRANCES	USD	97,276.07	0.06%
716	JOHNSON & JOHNSON	USD	92,970.38	0.06%
1,262	JPMORGAN CHASE CO	USD	156,598.54	0.10%
11,337	KEYCORP	USD	204,255.72	0.13%
224	KIMBERLY CLARK	USD	27,426.74	0.02%
9,262	KINDER MORGAN	USD	174,538.49	0.11%
902	KLA CORPORATION	USD	143,056.20	0.09%
1,091	LOWE'S COMPANIES INC	USD	116,306.00	0.07%
2,497	MARSH MC-LENNAN COS. INC.	USD	247,632.87	0.15%
542	MASTERCARD INC -A-	USD	144,058.91	0.09%
383	MCDONALD'S CORP	USD	67,371.04	0.04%
2,429	MERCK AND CO	USD	196,650.84	0.12%
3,874	MICROSOFT CORP	USD	543,822.15	0.33%

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,870	MONDELEZ INTERNATIONAL INC	USD	189,745.06	0.12%
4,465	MORGAN STANLEY	USD	203,178.57	0.13%
919	MSCI	USD	211,204.75	0.13%
1,890	NETAPP	USD	104,728.95	0.06%
113	NEWMONT CORPORATION	USD	4,370.53	0.00%
103	NEWMONT CORPORATION REGISTERED	CAD	3,982.27	0.00%
121	NEXTERA ENERGY	USD	26,082.75	0.02%
445	OCCIDENTAL PETROLEUM CORP	USD	16,324.06	0.01%
1,564	ORACLE CORP	USD	73,758.87	0.05%
1,244	PARKER-HANNIFIN CORP	USD	227,915.33	0.14%
1,933	PEPSICO INC	USD	235,163.89	0.15%
1,100	PFIZER INC	USD	38,363.90	0.02%
1,563	PHILLIPS 66	USD	155,006.08	0.10%
1,477	PROCTER AND GAMBLE CO	USD	164,213.37	0.10%
2,232	PROLOGIS	USD	177,105.64	0.11%
597	QUALCOMM INC	USD	46,887.40	0.03%
13,237	REGIONS FINANCIAL CORP	USD	202,195.94	0.13%
1,742	ROSS STORES INC	USD	180,526.65	0.11%
464	SALESFORCE COM.INC	USD	67,175.50	0.04%
209	SOUTHERN CO	USD	11,850.90	0.01%
617	STARBUCKS CORP	USD	48,287.91	0.03%
397	STRYKER CORP	USD	74,191.01	0.05%
2,232	T MOBILE US INC	USD	155,806.87	0.10%
5,180	TEGNA	USD	76,957.63	0.05%
1,078	THERMO FISHER SCIEN SHS	USD	311,741.02	0.18%
1,122	TYSON FOODS INC -A-	USD	90,926.54	0.06%
209	UNION PACIFIC CORP	USD	33,634.60	0.02%
145	UNITEDHEALTH GROUP INC	USD	37,944.72	0.02%
1,849	VERIZON COMMUNICATIONS INC	USD	101,058.04	0.06%
1,658	VISA INC -A-	USD	277,317.25	0.17%
608	WALMART INC	USD	64,317.89	0.04%
960	WALT DISNEY CO	USD	123,593.38	0.08%
28	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	1,939.11	0.00%
649	3M CO	USD	101,919.69	0.06%
<b>Bonds</b>			<b>87,291,763.33</b>	<b>54.02%</b>
<i>Australia</i>			<i>113,479.54</i>	<i>0.07%</i>
150,000	AUSTRALIA 3.00 16-47 21/03S	AUD	113,479.54	0.07%
<i>Canada</i>			<i>291,207.32</i>	<i>0.18%</i>
430,000	CANADA 0.75 15-21 01/03S	CAD	291,207.32	0.18%
<i>France</i>			<i>934,273.80</i>	<i>0.58%</i>
150,000	FRANCE 3.25 12-45 25/05A	EUR	235,227.00	0.15%
680,000	FRANCE 0.25 15-26 25/11A	EUR	699,046.80	0.43%
<i>Germany</i>			<i>1,044,425.40</i>	<i>0.65%</i>
480,000	GERMANY 0.00 16-26 15/08U	EUR	492,434.40	0.30%
330,000	GERMANY 3.25 10-42 04/07A	EUR	551,991.00	0.35%
<i>Italy</i>			<i>69,739,136.04</i>	<i>43.16%</i>
250,000	ACEA SPA 2.625 14-24 15/07A	EUR	275,311.25	0.17%
100,000	ACEA SPA 1 16-26 24/10A	EUR	103,051.50	0.06%
400,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	396,174.00	0.25%
200,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	245,933.00	0.15%
1,000,000	ASTM 3.375 14-24 13/02A	EUR	1,102,760.00	0.68%
700,000	ATLANTIA 5.875 04-24 09/06A	EUR	801,699.50	0.50%
500,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	485,787.50	0.30%
2,200,000	AUTOSTRADA PER L'I 1.125 15-21 04/11A	EUR	2,183,291.00	1.36%
650,000	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	669,116.50	0.41%
1,200,000	A2A EMTN REGS 4 3.625 13-22 13/01A	EUR	1,288,962.00	0.80%
600,000	A2A SPA 1.25 17-24 16/03A	EUR	625,125.00	0.39%
300,000	BANCA FARMAFACT 1.7500 19-23 23/05A	EUR	305,667.00	0.19%
1,000,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,034,360.00	0.64%
250,000	BANCO BPM SPA 1.75 19-25 28/01A	EUR	249,410.00	0.15%
800,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	814,132.00	0.50%
950,000	BANCO BPM SPA 1.75 18-23 24/04A	EUR	959,694.75	0.59%
1,300,000	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	1,353,358.50	0.84%
500,000	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	534,497.50	0.33%
950,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	1,004,416.00	0.62%
1,600,000	CDP RETI SRL 1.875 15-22 29/05A	EUR	1,656,632.00	1.03%

The accompanying notes form an integral part of these financial statements

NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
300,000	ENEL SPA 5.25 04-24 20/05A	EUR	368,215.50	0.23%
514,000	ENI 1.75 15-24 18/01A	EUR	549,152.46	0.34%
400,000	ENI EMTN 3.25 13-23 10/07A	EUR	445,056.00	0.28%
1,100,000	ENI SPA 0.75 16-22 17/05A	EUR	1,121,791.00	0.69%
1,850,000	ENI SPA 2.625 13-21 22/11A	EUR	1,945,543.25	1.20%
600,000	ENI SPA 0.625 16-24 19/09A	EUR	612,744.00	0.38%
450,000	ERG SPA 1.8750 19-25 11/04A	EUR	476,338.50	0.29%
700,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	706,786.50	0.44%
300,000	FERROVIE DELLO STATO 3.36 17-25 27/06A	EUR	314,305.50	0.19%
700,000	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	715,368.50	0.44%
1,150,000	FERROVIE STATO 3.50 13-21 13/12A	EUR	1,223,881.75	0.76%
350,000	HERA SPA 0.875 16-26 14/10A	EUR	358,737.75	0.22%
200,000	HERA SPA 2.375 14-24 04/07A	EUR	219,632.00	0.14%
1,300,000	ICCREA BANCA 1.50 17-22 11/10A	EUR	1,327,787.50	0.82%
100,000	INTESA SAN PAOLO 0.75 19-24 04/12A	EUR	100,526.50	0.06%
850,000	INTESA SAN PAOLO 1.0000 19-24 04/07A	EUR	863,315.25	0.53%
600,000	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	612,417.00	0.38%
350,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	360,115.00	0.22%
200,000	INTESA SAN PAOLO 2.125 18-23 30/08A	EUR	211,577.00	0.13%
1,700,000	INTESA SAN PAOLO 3.50 14-22 17/01A	EUR	1,815,090.00	1.12%
1,500,000	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	1,793,250.00	1.11%
950,000	INTESA SAN PAOLO 1.375 17-24 18/01A	EUR	979,136.50	0.61%
400,000	INTESA SAN PAOLO SUB 2.855 15-25 23/04A	EUR	428,672.00	0.27%
750,000	IREN SPA 2.75 15-22 02/11A	EUR	804,810.00	0.50%
300,000	IREN SPA 0.875 16-24 04/11A	EUR	307,854.00	0.19%
600,000	IREN SPA 1.9500 18-25 19/09A	EUR	647,043.00	0.40%
250,000	ITALGAS SPA 1.125 17-24 14/03A	EUR	260,713.75	0.16%
430,000	ITALY 0.90 17-22 01/08S	EUR	438,643.00	0.27%
660,000	ITALY 3.75 14-24 01/09S	EUR	756,188.40	0.47%
520,000	ITALY BTP 1.60 16-26 01/06S	EUR	544,154.00	0.34%
120,000	ITALY BTP 3.45 17-48 01/03S	EUR	146,198.40	0.09%
400,000	LKQ 3.875 16-24 01/04S	EUR	450,790.00	0.28%
1,500,000	MEDIOBANCA 0.625 17-22 27/09A	EUR	1,515,172.50	0.94%
150,000	MEDIOBANCA 1.625 16-21 19/01A	EUR	152,582.25	0.09%
1,200,000	MEDIOBANCA 5.00 10-20 15/11A	EUR	1,250,964.00	0.77%
1,070,000	MEDIOBANCA 5.75 13-23 18/04A	EUR	1,224,582.90	0.76%
400,000	MEDIOBANCA DI C 0.8750 19-26 15/01A	EUR	398,114.00	0.25%
600,000	MEDIOBANCA-BCA CREDI 1.625 19-25 07/01A	EUR	625,758.00	0.39%
400,000	NEXI SPA 1.7500 19-24 31/10S	EUR	412,222.00	0.26%
300,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	301,189.50	0.19%
750,000	SALINI 3.75 16-21 24/06A	EUR	770,208.75	0.48%
650,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	616,466.50	0.38%
275,000	SCHUMANN SPA 7.00 16-23 31/07S	EUR	285,841.88	0.18%
500,000	SNAM REGS 1.375 15-23 19/11A	EUR	524,717.50	0.32%
900,000	SNAM SPA 0.00 19-24 12/05A	EUR	891,841.50	0.55%
1,700,000	SNAM S.P.A 1.00 18-23 18/09A	EUR	1,753,006.00	1.08%
950,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	1,005,959.75	0.62%
200,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	209,895.00	0.13%
1,900,000	TELECOM ITALIA EMTN 3.25 15-23 16/01A	EUR	2,045,758.50	1.27%
800,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	887,908.00	0.55%
250,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	265,217.50	0.16%
950,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,047,313.25	0.65%
450,000	TERNA SPA 0.125 19-25 25/07A	EUR	444,870.00	0.28%
2,100,000	TERNA SPA 0.875 15-22 02/02A	EUR	2,139,816.00	1.33%
1,050,000	TERNA SPA 1.00 18-23 23/07A	EUR	1,082,665.50	0.67%
1,200,000	TERNA SPA 4.75 11-21 15/03A	EUR	1,271,154.00	0.79%
1,500,000	TIM SPA 4.0 19-24 11/04A	EUR	1,664,925.00	1.03%
650,000	UNICREDIT 4.375 16-27 03/01A	EUR	689,637.00	0.43%
1,500,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,516,267.50	0.94%
600,000	UNICREDIT SPA 2.00 16-23 04/03A	EUR	630,936.00	0.39%
500,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	584,252.50	0.36%
700,000	UNIONE DI BANCHE ITA 1.5000 19-24 10/04A	EUR	715,799.00	0.44%
1,450,000	UNIONE DI BANCHE ITA 0.750 17-22 17/10A	EUR	1,455,749.25	0.90%
750,000	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	761,943.75	0.47%
750,000	UNIONE DI BANCHE ITA 2.625 19-24 20/06A	EUR	783,311.25	0.48%
800,000	UNIPOL GRUPPO FI 4.375 14-21 05/03A	EUR	840,576.00	0.52%
900,000	2I RETE GAS S.P.A. 2.195 18-25 11/09A	EUR	977,301.00	0.60%

The accompanying notes form an integral part of these financial statements



NEF - Risparmio Italia  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>4,576,562.26</i>	<i>2.83%</i>
97,700,000	JAPAN 045 JGB 2.40 00-20 20/03S	JPY	806,094.17	0.50%
198,300,000	JAPAN 157 0.20 16-36 20/06S	JPY	1,631,256.19	1.01%
256,550,000	JAPAN 349 0.10 17-27 20/12S	JPY	2,139,211.90	1.32%
<i>Spain</i>			<i>583,669.45</i>	<i>0.36%</i>
50,000	SPAIN 2.90 16-46 31/10A	EUR	68,352.75	0.04%
410,000	SPAIN 4.65 10-25 30/07A	EUR	515,316.70	0.32%
<i>United Kingdom</i>			<i>1,348,599.09</i>	<i>0.83%</i>
210,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	271,410.44	0.17%
410,000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	666,917.43	0.41%
250,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	410,271.22	0.25%
<i>United States of America</i>			<i>8,660,410.43</i>	<i>5.36%</i>
3,350,000	US TREASURY NOTES 1.625 16-23 31/05S	USD	2,981,203.47	1.85%
2,690,000	US TREASURY NOTES 2.125 11-21 15/08S	USD	2,414,533.32	1.49%
2,230,000	US TREASURY NOTES 2.75 12-42 15/08S	USD	2,121,207.10	1.31%
1,250,000	US TREASURY NOTES B 2.25 17-27 15/02S	USD	1,143,466.54	0.71%
<b>Floating rate bonds</b>			<b>20,411,158.50</b>	<b>12.63%</b>
<i>Italy</i>			<i>20,411,158.50</i>	<i>12.63%</i>
1,400,000	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1,744,078.00	1.08%
2,300,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	EUR	2,776,215.00	1.73%
300,000	BANCA IFIS SPA FLR 17-27 17/10A	EUR	289,182.00	0.18%
1,000,000	BANCO BPM FL.R 17-27 21/09A	EUR	1,042,150.00	0.64%
400,000	BANCO BPM SPA FL.R 19-29 01/10A	EUR	410,116.00	0.25%
1,000,000	BPER BANCA FL.R 17-27 31/05A	EUR	1,063,880.00	0.66%
900,000	CREDEM 1.50 19-25 25/10A	EUR	911,025.00	0.56%
200,000	ENEL FL.R 14-20 15/01A	EUR	200,886.00	0.12%
2,250,000	ENEL FLR 18-78 24/05A	EUR	2,346,682.50	1.46%
500,000	ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	498,960.00	0.31%
400,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	438,804.00	0.27%
200,000	SISAL PAY SPA 19-26 17/12Q	EUR	201,793.00	0.12%
1,600,000	UBI BANCA FL.R 16-26 05/05A	EUR	1,652,576.00	1.02%
1,300,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	1,370,421.00	0.85%
250,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	256,330.00	0.16%
700,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	715,358.00	0.44%
1,500,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,485,135.00	0.92%
700,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	779,065.00	0.48%
900,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	937,890.00	0.58%
1,200,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,290,612.00	0.80%
<b>Warrants, Rights</b>			<b>3,509.80</b>	<b>0.00%</b>
<i>Italy</i>			<i>765.38</i>	<i>0.00%</i>
3,620	LIFE CARE CAPITAL SPA 07.03.23 WAR	EUR	398.20	0.00%
2,534	VEI 1 SPA 27.02.23 WAR	EUR	367.18	0.00%
<i>Spain</i>			<i>2,744.42</i>	<i>0.00%</i>
6,488	REPSOL SA 07.01.2020 RIGHT	EUR	2,744.42	0.00%
Shares/Units of UCITS/UCIS			2,908,204.54	1.80%
<b>Shares/Units in investment funds</b>			<b>2,908,204.54</b>	<b>1.80%</b>
<i>Ireland</i>			<i>2,086,444.54</i>	<i>1.29%</i>
101,197	ISHARES MSCI JAPAN USD	EUR	1,352,093.12	0.84%
5,203	ISHS CR PAC ETF USD	EUR	734,351.42	0.45%
<i>Luxembourg</i>			<i>821,760.00</i>	<i>0.51%</i>
80,000	AURORA SA SICAF RAIF A	EUR	821,760.00	0.51%
<b>Total securities portfolio</b>			<b>157,855,573.55</b>	<b>97.68%</b>

# NEF - Risparmio Italia

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>4,066,983.61</b>
Net dividends	Note 2	1,008,465.19
Net interest on bonds	Note 2	2,803,445.19
Bank interest on cash account	Note 2	936.61
Securities lending income	Note 2,7	254,136.62
Expenses		<b>2,484,841.04</b>
Management & advisory fees	Note 5	1,974,304.84
Depositary & sub-depositary fees	Note 6	31,045.17
Taxe d'abonnement	Note 4	76,832.07
Administrative expenses		22,986.41
Professional fees		5,101.29
Bank interest on overdrafts		7,785.89
Legal fees		10,623.65
Transaction fees	Note 2	124,007.65
Publication & printing fees		842.24
Bank charges		553.51
Correspondent bank fees	Note 2	141,854.04
Other expenses		88,904.28
Net income from investments		<b>1,582,142.57</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-1,526,478.18
- foreign exchange	Note 2	487,768.86
Net realised gain		<b>543,433.25</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	14,416,028.93
Increase in net assets as a result of operations		<b>14,959,462.18</b>
Subscription capitalisation units		28,654,097.88
Redemption capitalisation units		-22,825,392.71
Increase in net assets		<b>20,788,167.35</b>
Net assets at the beginning of the year		<b>140,820,756.42</b>
Net assets at the end of the year		<b>161,608,923.77</b>

*NEF*  
**- EE.ME.A. Equity**

### Manager's Report

The equity markets in Eastern Europe delivered strong returns in 2019. The regional market index MSCI EM Eastern Europe gained 19.2 percent in local currencies and posted a gain of 29.2 percent in Euro. The index consists of companies from Russia, Poland, Hungary and the Czech Republic. On a single market basis, the MOEX index in Moscow added 29.1 percent in local currency and was the main driver for the good performance. The Hungarian Market measured by the BUX index, increased by 17.7 percent in local currency. In addition, the stock market in Prague gained 13.1 percent in local currency, measured by the PX index. A laggard was the stock market in Warsaw with an annual performance of the WIG index of only 0.3 percent. The Eastern European markets enjoyed tailwind from a number of factors in 2019. Firstly, rising commodity prices - for example the recovery in the crude oil price - provided support for energy stocks in the region. Another support was the accommodative monetary policy. For example, the Russian Central bank lowered its key rate five times due to a decreasing inflation. In addition, Eastern European markets benefited from inflows of yield-seeking foreign money. On the other side, the flaring up of geopolitical tensions dampened the sentiment. In the first three quarters of the year the US-China trade dispute periodically escalated even though the sentiment improved when both parties agreed for a partial deal to ease tensions. Other emerging markets performed strongly as well. In Turkey, the BIST index jumped 25.7 percent in local currency. The markets were buoyed by a gradual recovery to growth in the third quarter. A lower inflation rate was supportive, too. Beyond that, the Turkish Central Bank lowered its key interest rates significantly. Though, the fiscal and macroeconomic perspective for the country remained uncertain. The military involvement in Northern Iraq raised concerns and there were ongoing diplomatic tensions between the US administration and Turkey. In October, US president Donald Trump announced to lift sanctions on Turkey, but a U.S. Senate committee backed legislation to impose new sanctions due to the purchase of Russian S-400 missile system. In Saudi Arabia the Tadawul Index gained 7.2 percent. The year was marked by the successful IPO of Saudi Aramco. The state-owned oil giant floated 1.5 percent of its shares in a 25.6 billion US Dollar offering in December on the Tadawul stock exchange. The IPO was oversubscribed, but only domestic investors bought the shares. In September, a drone attack on production facilities of Saudi Aramco led to a temporary output cut of 5.7 million barrels per day and high volatility in the oil market. The South African stock market rose 8.8 percent. The macroeconomic environment remained difficult. Rising debt levels and problems with the state controlled power utility Eskom were an argument for rating agencies to cut their credit ratings for the country.

In 2019, the fund management of NEF EE.ME.A. Equity actively managed its portfolio across all countries and regions. In Russia we were overweight during the whole year and added some shares in steel and commodities companies like Novolipetsk Steel (NLMK), GMK Norilsk Nickel and Polyus Gold. On the other hand, due to the strong outperformance, we trimmed some positions or sold shares in the energy sector. Russian equities accounted for the largest share in the fund portfolio, followed by Turkish equities. In Poland, we took opportunity in share price weakness of PKO Bank Polski to increase our position after having realized gains after a good performance. In a sell-off we increased our position in Dino. Moreover, we sold our stake in Cyfrowy Polsat. We avoided shares of the energy and utility companies. This contributed well to the performance. In Turkey the fund was also overweight during the year because of the positive view on the economic recovery and because of valuation reasons. In the summer we sold bank shares after a good performance. In the fourth quarter we entered a position in the retail chain company BIM and increased our weight in Garanti Bankasi. We also added positions in the steel company Erdemir and in Turkish Airlines. We increased our positioning in Egypt adding the shares of El Sewedy Electric and Oriental Carpet as well as a stake in Commercial International Bank. We like the economic recovery in the country and still reasonable valuations in the stock market. In Saudi Arabia we sold our position in STC after a good performance due to valuation reasons. In general we reduced our exposure after having increased it in advance of the inclusion of Saudi Arabia in the MSCI EM index. The valuation of the market is still not attractive given muted fundamentals. In South Africa we sold our stake in Multichoice and traded paper producer Mondi. We hold no positions in mining companies and have limited exposure in the retail sector. The valuation levels end of summer were so attractive that we added more weight in Clicks and bought local bank Capitec. The fund held a reasonably low cash quote during the year to be able to take opportunities in times of weaker markets.

NEF - EE.ME.A. Equity  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>76,051,032.58</b>
Securities portfolio at market value	Note 2	75,606,280.72
<i>Cost price</i>		57,708,903.43
<i>Unrealised profit on the securities portfolio</i>		17,897,377.29
Subscribers receivable		17,067.86
Dividends receivable		425,653.30
Other assets		2,030.70
<b>Liabilities</b>		<b>429,547.09</b>
Bank overdrafts		36,411.27
Taxe d'abonnement payable	Note 4	8,117.47
Redemption payable		277,004.83
Accrued management & advisory fees	Note 5	101,157.91
Accrued depositary & sub-depositary fees	Note 6	3,465.76
Accrued administrative expenses		1,000.00
Accrued professional fees		1,954.30
Other liabilities		435.55
<b>Net asset value</b>		<b>75,621,485.49</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
EE.ME.A. Equity - Category R - Capitalisation units	2,481,240.964	664,349.442	954,059.182	2,191,531.224
EE.ME.A. Equity - Category I - Capitalisation units	406,972.519	159,975.861	203,533.672	363,414.708
EE.ME.A. Equity - Category C - Capitalisation units	0.000	9,341.180	0.000	9,341.180

## NEF - EE.ME.A. Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	75,621,485.49	66,492,453.78	64,924,451.06
<b>EE.ME.A. Equity - Category R - Capitalisation units</b>				
Number of units		2,191,531.224	2,481,240.964	2,327,142.636
Net asset value per unit	EUR	28.29	22.15	23.32
<b>EE.ME.A. Equity - Category I - Capitalisation units</b>				
Number of units		363,414.708	406,972.519	363,769.094
Net asset value per unit	EUR	36.74	28.32	29.32
<b>EE.ME.A. Equity - Category C - Capitalisation units</b>				
Number of units		9,341.180	0.000	0.000
Net asset value per unit	EUR	28.35	0.00	0.00

NEF - EE.ME.A. Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			75,606,280.72	99.98%
<b>Shares</b>			<b>71,079,880.22</b>	<b>93.99%</b>
<i>Czech Republic</i>			<i>1,352,270.94</i>	<i>1.79%</i>
23,000	KOMERCNI BANKA AS	CZK	750,885.55	0.99%
1,000	PHILIP MORRIS CR A.S	CZK	601,385.39	0.80%
<i>Egypt</i>			<i>7,898,102.34</i>	<i>10.44%</i>
1,260,000	COMMERCIAL INTERNATIONAL BANK	EGP	5,812,407.48	7.69%
1,400,000	EASTERN COMPANY	EGP	1,211,987.86	1.60%
400,000	ORIENTAL WEAVERS CARPET	EGP	234,707.35	0.31%
1,000,000	SEWEDY ELECTRIC	EGP	638,999.65	0.84%
<i>Hungary</i>			<i>337,337.00</i>	<i>0.45%</i>
250,000	MAGYAR TELEKOM PLC	HUF	337,337.00	0.45%
<i>Kazakhstan</i>			<i>436,126.94</i>	<i>0.58%</i>
36,700	HALYK BANK SPONS GDR REPR 4 SHS REGS	USD	436,126.94	0.58%
<i>Malta</i>			<i>124.22</i>	<i>0.00%</i>
141	BRAIT	ZAR	124.22	0.00%
<i>Nigeria</i>			<i>2,120,234.38</i>	<i>2.80%</i>
800,000	DANGOTE CEMENT	NGN	277,653.87	0.37%
9,000,000	GUARANTY TRUST BANK PLC	NGN	653,317.61	0.86%
220,000	NESTLE FOOD NIGERIA	NGN	790,379.88	1.04%
1,500,000	UNILEVER NIGERIA PLC	NGN	80,656.49	0.11%
7,000,000	ZENITH BANK PLC	NGN	318,226.53	0.42%
<i>Poland</i>			<i>8,692,132.60</i>	<i>11.49%</i>
9,000	CCC SA	PLN	232,569.07	0.31%
40,000	DINA POLSKA S.A.	PLN	1,353,129.11	1.79%
60,000	GRUPA PEKAO SA	PLN	1,415,852.28	1.87%
24,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	538,883.67	0.71%
300	LPP	PLN	621,593.69	0.82%
4,000	MBANK S.A.	PLN	365,908.66	0.48%
190,000	PKO BANK POLSKI SA	PLN	1,538,103.74	2.03%
165,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,551,623.29	2.06%
7,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA	PLN	505,497.09	0.67%
7,000	ZML KETY	PLN	568,972.00	0.75%
<i>Russia</i>			<i>34,359,990.87</i>	<i>45.43%</i>
900,000	ALROSA CJSC	RUB	1,084,791.51	1.43%
70,000	AO TATNEFT	USD	763,639.10	1.01%
30,000	AO TATNEFT	RUB	325,789.10	0.43%
477,000	DETSKY MIR PJSC	RUB	681,854.24	0.90%
1,200,000	GAZPROM	RUB	4,398,174.29	5.82%
164,000	GAZPROM NEFT OJSC	RUB	984,966.33	1.30%
57,000	LUKOIL HOLDING	RUB	5,026,466.52	6.64%
300,000	MAGNITOGORSK IRON	RUB	179,898.02	0.24%
80,000	MAGNITOGORSK IRON SPONSORED GDR REPR13	USD	616,699.31	0.82%
10,000	MMC NORILSK NIC	RUB	2,730,561.79	3.61%
20,000	MMC NORILSK NICADR REPR SHS	USD	543,884.64	0.72%
170,000	MOBILE TELESYSTEMS	RUB	777,506.81	1.03%
45,000	NOVATEK	RUB	811,792.50	1.07%
10,000	NOVATEK GDR REPR 1/100 SHS REG-S	USD	1,807,014.42	2.39%
260,000	NOVOLIPETSK STEEL	RUB	534,150.61	0.71%
15,000	POLYUS GOLD CO ZAO	RUB	1,523,129.44	2.01%
1,265,000	SBERBANK	USD	4,627,566.95	6.12%
70,000	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	938,185.70	1.24%
1,400,000	SURGUTNEFTEGAZ	RUB	754,971.32	1.00%
10,000	SYNERGY OJSC	RUB	105,637.38	0.14%
400,000	TATNEFT PREF.SHS	RUB	4,196,905.78	5.55%
290,000	UNIPRO PJSC	RUB	946,405.11	1.25%
<i>Slovenia</i>			<i>1,019,600.00</i>	<i>1.35%</i>
8,000	KRKA DD	EUR	585,600.00	0.78%
7,000	NOVA LJUBLJANSKA BANKA D.D.	EUR	434,000.00	0.57%
<i>South Africa</i>			<i>4,412,902.84</i>	<i>5.84%</i>
5,000	CAPITEC BANK HOLDINGS LTD	ZAR	458,310.36	0.61%
40,000	CLICKS GROUP	ZAR	650,529.56	0.86%
100,000	FIRSTRAND LTD	ZAR	398,040.22	0.53%
14,800	NASPERS -N-	ZAR	2,148,890.62	2.84%

NEF - EE.ME.A. Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
100,000	SANLAM LTD	ZAR	501,353.21	0.66%
35,000	VODACOM GROUP	ZAR	255,778.87	0.34%
	<i>The Netherlands</i>			
14,800	PROSUS N.V. (ZAR)	ZAR	988,711.63	1.31%
	<i>Turkey</i>			
1,200,000	AKBANK	TRY	9,048,726.89	11.96%
150,000	ARCELIK	TRY	1,455,949.01	1.93%
100,000	BIM BIRLESIK MAGAZALAR	TRY	467,663.03	0.62%
80,000	COCA COLA ICECEK SANAYI A.S	TRY	698,053.65	0.92%
600,000	EREGLI DEMIR VE CELIK	TRY	463,174.90	0.61%
300,000	KOC HOLDING AS -B-	TRY	811,453.70	1.07%
50,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	911,987.79	1.21%
250,000	TURK HAVA YOLLARI AO	TRY	948,491.24	1.25%
700,001	TURK SISE CAM	TRY	540,819.53	0.72%
258,000	TURKCELL ILETISIM HIZMET	TRY	551,891.04	0.73%
1,000,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	532,651.14	0.70%
	<i>United Kingdom</i>			
20,000	MONDI	ZAR	1,666,591.86	2.20%
	<b>Warrants, Rights</b>		<b>413,619.57</b>	<b>0.55%</b>
	<i>Curaçao</i>		<b>413,619.57</b>	<b>0.55%</b>
24,998	MERRILL LYNCH (ALMARAI CO) 13.04.22 WAR	USD	<b>4,526,400.50</b>	<b>5.99%</b>
33,000	MERRILL LYNCH INTERNATIONAL 20.01.2022 WAR	USD	2,208,851.38	2.92%
200,000	MERRILL LYNCH (SAMBA) 16.12.21 WAR	USD	293,282.57	0.39%
	<i>United Kingdom</i>		386,282.71	0.51%
50,000	DEUTSCHE BANK AG LDN 06.08.20 WAR	USD	1,529,286.10	2.02%
123,076	DEUTSCHE BANK AG LDN 07.08.20 WAR	USD	2,317,549.12	3.07%
			407,548.51	0.54%
			1,910,000.61	2.53%
<b>Total securities portfolio</b>			<b>75,606,280.72</b>	<b>99.98%</b>



# NEF - EE.ME.A. Equity

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>3,606,515.28</b>
Net dividends	Note 2	3,586,187.90
Bank interest on cash account	Note 2	4,793.76
Securities lending income	Note 2,7	15,533.62
Expenses		<b>1,570,324.18</b>
Management & advisory fees	Note 5	1,213,553.56
Depository & sub-depository fees	Note 6	52,922.96
Taxe d'abonnement	Note 4	31,199.60
Administrative expenses		12,000.00
Professional fees		2,246.29
Bank interest on overdrafts		19,197.16
Legal fees		1,521.51
Transaction fees	Note 2	58,809.85
Publication & printing fees		704.30
Bank charges		116.20
Correspondent bank fees	Note 2	139,490.15
Other expenses		38,562.60
Net income from investments		<b>2,036,191.10</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	5,288,248.26
- forward foreign exchange contracts	Note 2	-255.88
- foreign exchange	Note 2	-1,319,832.59
Net realised gain		<b>6,004,350.89</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	11,779,872.68
Increase in net assets as a result of operations		<b>17,784,223.57</b>
Subscription capitalisation units		22,482,976.65
Redemption capitalisation units		-31,138,168.51
Increase in net assets		<b>9,129,031.71</b>
Net assets at the beginning of the year		<b>66,492,453.78</b>
Net assets at the end of the year		<b>75,621,485.49</b>

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

## NEF - U.S. Equity

### Manager's Report

#### 2019 Performance Review

The U.S. Research Equity portfolio outperformed the S&P 500 Index in 2019.

##### Contributors

Stock selection in financial services, consumer cyclicals, and capital goods

Individual stocks: Global Payments

##### Detractors

Stock selection in technology

Individual stocks: BP, TD Ameritrade, and Pfizer

#### Significant impacts on performance - Contributors

##### Financial services

Holdings of global alternative asset manager Blackstone Group (United States) aided relative performance. The company several quarters of earnings results which were ahead of consensus. The company also announced that it would be converting from a PTP to a C-Corp structure, effective July 1, 2019, which should help eliminate burdensome tax filing and possibly open up the stock to broader ownership, including certain passive indices and other previously restricted pools of capital.

A portfolio overweight to US payment processing company Mastercard (United States) benefited relative returns. The company reported strong earnings reports with quarterly earnings per share beating consensus estimates, driven by stronger-than-expected margins and lower client incentives. In addition, strength in both of its cyber and intelligence solutions segments further supported the stock throughout the year.

Not holding shares of investment conglomerate Berkshire Hathaway (United States) benefited relative returns. Investors appeared to have responded negatively to Warren Buffet's comment, in late February, that the company was unlikely to make a large acquisition during 2019, given current valuations for good businesses.

##### Consumer cyclicals

A portfolio overweight to shares of US general merchandising retailer Target (United States) buoyed relative returns. Second-quarter adjusted earnings beat consensus estimates on the back of solid top-line and margin performance. Gross margins expanded due to merchandising incentives and changes in product mix. Company management raised its full-year 2019 guidance more than expected, which further supported the stock.

##### Capital goods

Stock selection in the capital goods sector contributed to the portfolio's relative return. There were no individual stocks within the sector that were among the portfolio's top relative contributors for the period.

##### Additional factors

An overweight position in electronic payment services company Global Payments (United States) bolstered relative performance. The company reported strong fourth-quarter 2018 results early in the year, driven by solid revenue growth, most notably in the United States and Europe.

#### Significant impacts on performance - Detractors

##### Technology

An underweight to computer and personal electronics maker Apple (United States) negatively impacted relative results. The company reported better-than-expected results driven primarily driven by strong demand in wearable technology and services, which offset slowing iPhone sales.

The portfolio's overweight position in information technology company DXC Technology (United States) weakened relative results. The company reported disappointing first-quarter 2019 earnings results and full-year guidance, as clients transitioned to the cloud at a faster rate than anticipated, putting pressure on its legacy IT business. A more uncertain macro business environment and foreign exchange headwinds were also cited as challenges in the near future.

## **Manager's Report (continued)**

### **Additional factors**

An overweight position in integrated oil company BP (United Kingdom) weakened relative results. The company reported financial results which were in line with the consensus, but efforts to reduce debt by its divestment program were slower than expected, leaving BP's balance sheet more geared as compared to its peers.

The portfolio's position in electronic brokerage firm TD Ameritrade (United States) detracted from relative returns. At the end of the year, Charles Schwab faced an antitrust lawsuit filed in Manhattan federal court, challenging its planned \$26 billion acquisition of fellow financial advisory company TD Ameritrade.

An overweight position in pharmaceutical giant Pfizer (United States) weighed on relative returns. The company recorded quarterly sales that were shy of expectations, owing to weakness in its legacy product sales. Pfizer also cut its fiscal-year 2019 guidance to reflect the integration of a joint venture with GlaxoSmithKline and the acquisition of Array BioPharma.

### **Portfolio positioning**

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

The performance commentary included in this report may have been composed using a representative portfolio for this product style; and, as such, the results depicted may not match precisely the results generated by your portfolio.

NEF - U.S. Equity  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>150,410,204.32</b>
Securities portfolio at market value	Note 2	148,742,123.60
<i>Cost price</i>		116,242,711.87
<i>Unrealised profit on the securities portfolio</i>		32,499,411.73
Cash at banks and liquidities		250,974.36
Brokers receivable		1,255,791.33
Subscribers receivable		45,593.40
Dividends receivable		109,529.16
Receivable on spot exchange		535.60
Other assets		5,656.87
<b>Liabilities</b>		<b>506,645.74</b>
Bank overdrafts		10,194.64
Taxe d'abonnement payable	Note 4	13,789.87
Redemption payable		309,763.65
Accrued management & advisory fees	Note 5	163,055.57
Accrued depositary & sub-depositary fees	Note 6	3,214.06
Accrued administrative expenses		1,875.92
Accrued professional fees		3,876.60
Other liabilities		875.43
<b>Net asset value</b>		<b>149,903,558.58</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
U.S. Equity - Category R - Capitalisation units	8,135,888.405	2,872,467.148	3,081,561.932	7,926,793.621
U.S. Equity - Category I - Capitalisation units	3,614,062.049	1,216,513.301	1,832,344.955	2,998,230.395
U.S. Equity - Category C - Capitalisation units	0.000	14,691.876	0.000	14,691.876

## NEF - U.S. Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	149,903,558.58	121,642,553.63	101,908,147.42
<b>U.S. Equity - Category R - Capitalisation units</b>				
Number of units		7,926,793.621	8,135,888.405	7,414,103.889
Net asset value per unit	EUR	12.65	9.52	9.73
<b>U.S. Equity - Category I - Capitalisation units</b>				
Number of units		2,998,230.395	3,614,062.049	2,415,868.262
Net asset value per unit	EUR	16.50	12.24	12.31
<b>U.S. Equity - Category C - Capitalisation units</b>				
Number of units		14,691.876	0.000	0.000
Net asset value per unit	EUR	12.73	0.00	0.00

NEF - U.S. Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			148,742,123.60	99.23%
<b>Shares</b>			<b>148,742,123.60</b>	<b>99.23%</b>
<i>Aerospace industry</i>			<i>4,262,992.31</i>	<i>2.84%</i>
14,339	HONEYWELL INTERNATIONAL INC	USD	2,259,215.77	1.50%
15,031	UNITED TECHNOLOGIES CORP	USD	2,003,776.54	1.34%
<i>Banks and credit institutions</i>			<i>13,550,149.74</i>	<i>9.04%</i>
38,192	CITIGROUP	USD	2,716,003.99	1.81%
10,717	GOLDMAN SACHS GROUP INC	USD	2,193,483.90	1.46%
15,184	MASTERCARD INC -A-	USD	4,035,775.82	2.70%
6,898	PNC FINANCIAL SERVICES GROUP INC	USD	980,174.24	0.65%
39,419	TRUIST FINANCIAL CORP	USD	1,976,213.35	1.32%
31,235	US BANCORP	USD	1,648,498.44	1.10%
<i>Building materials and trade</i>			<i>1,739,214.19</i>	<i>1.16%</i>
1,962	SHERWIN WILLIAMS CO	USD	1,019,143.21	0.68%
20,474	TOLL BROTHERS INC	USD	720,070.98	0.48%
<i>Chemicals</i>			<i>1,890,003.33</i>	<i>1.26%</i>
18,819	DOWDUPONT - REGISTERED SHS WI	USD	1,075,467.15	0.72%
9,167	FMC CORP	USD	814,536.18	0.54%
<i>Communications</i>			<i>3,152,554.93</i>	<i>2.10%</i>
2,691	CHARTER COMM -A-	USD	1,161,963.93	0.77%
6,179	L3HARRIS TECHNOLOGIES INC	USD	1,088,337.84	0.73%
16,508	VERIZON COMMUNICATIONS INC	USD	902,253.16	0.60%
<i>Electronics and semiconductors</i>			<i>5,002,957.33</i>	<i>3.34%</i>
13,886	ANALOG DEVICES INC	USD	1,468,944.49	0.98%
13,083	NXP SEMICONDUCTORS	USD	1,482,056.78	0.99%
17,608	PERKINELMER	USD	1,521,930.57	1.02%
2,331	ZEBRA TECHNOLOGIES -A-	USD	530,025.49	0.35%
<i>Foods and non alcoholic drinks</i>			<i>4,413,612.17</i>	<i>2.94%</i>
730	CHIPOTLE MEXICAN GRILL -A-	USD	543,965.02	0.36%
4,957	J.M. SMUCKER CO SHS	USD	459,473.39	0.31%
29,505	MONDELEZ INTERNATIONAL INC	USD	1,446,622.22	0.97%
16,140	PEPSICO INC	USD	1,963,551.54	1.30%
<i>Graphic art and publishing</i>			<i>2,216,595.88</i>	<i>1.48%</i>
55,373	COMCAST CORP	USD	2,216,595.88	1.48%
<i>Healthcare and social services</i>			<i>1,156,590.17</i>	<i>0.77%</i>
3,545	HUMANA INC	USD	1,156,590.17	0.77%
<i>Holding and finance companies</i>			<i>11,419,461.55</i>	<i>7.62%</i>
16,601	BLACKSTONE GROUP - REGISTERED SHS-A	USD	826,651.18	0.55%
48,522	CHARLES SCHWAB CORP/THE	USD	2,054,216.06	1.37%
11,669	CHUBB - NAMEN AKT	USD	1,616,874.26	1.08%
5,288	CME GROUP -A-	USD	944,816.95	0.63%
11,013	DUKE ENERGY CORP	USD	894,156.78	0.60%
34,552	ENTREPRISE PRODUCTS PARTNERSHIP	USD	866,106.75	0.58%
16,856	HD SUPPLY HLDGS	USD	603,479.01	0.40%
15,343	SENSATA TECH(S) -REGISTERED SHS	USD	735,737.41	0.49%
7,720	SQUARE -A-	USD	429,912.05	0.29%
14,126	STATE STREET CORP	USD	994,629.34	0.66%
7,873	TE CONNECTIVITY LTD REG SHS	USD	671,664.87	0.45%
6,095	VULCAN MATERIALS CO	USD	781,216.89	0.52%
<i>Hotels and restaurants</i>			<i>3,433,096.22</i>	<i>2.29%</i>
8,221	MARRIOTT INTERNATIONAL -A-	USD	1,108,159.19	0.74%
23,796	STARBUCKS CORP	USD	1,862,332.49	1.24%
8,274	WYNDHAM --- REGISTERED SHS	USD	462,604.54	0.31%
<i>Insurance</i>			<i>3,760,249.95</i>	<i>2.51%</i>
12,192	AON	USD	2,260,523.13	1.51%
8,239	CIGNA --- REGISTERED SHS	USD	1,499,726.82	1.00%
<i>Internet and Internet services</i>			<i>32,835,228.86</i>	<i>21.90%</i>
8,116	ADOBE INC	USD	2,382,711.38	1.59%
4,588	ALPHABET -A-	USD	5,470,109.77	3.64%
591	BOOKING HLDG	USD	1,080,429.44	0.72%
14,834	CADENCE DESIGN SYSTEMS INC	USD	915,868.11	0.61%
5,401	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	298,175.20	0.20%
1,034	CONSTELLATION SOFTWARE	CAD	893,300.07	0.60%

NEF - U.S. Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
16,035	ELECTRONIC ARTS - REGISTERED	USD	1,534,558.35	1.02%
19,844	FACEBOOK -A-	USD	3,625,583.94	2.42%
15,579	FIDELITY NATIONAL	USD	1,928,861.59	1.29%
20,962	FISERV INC	USD	2,157,589.51	1.44%
9,662	GLOBAL PAYMENTS INC	USD	1,570,139.51	1.05%
55,205	MICROSOFT CORP	USD	7,749,535.78	5.16%
16,957	SALESFORCE COM.INC	USD	2,454,946.13	1.64%
5,818	VERISK ANALYTICS INC	USD	773,420.08	0.52%
	<i>Machine and apparatus construction</i>		<i>4,112,945.52</i>	<i>2.74%</i>
11,464	DANAHER CORP	USD	1,566,222.82	1.04%
12,694	FLOWSERVE	USD	562,382.39	0.38%
3,314	HUNTINGTON INGALLS INDUSTRIESINC	USD	740,089.30	0.49%
3,946	ROPER TECHNOLOGIES	USD	1,244,251.01	0.83%
	<i>Miscellaneous consumer goods</i>		<i>2,562,726.52</i>	<i>1.71%</i>
15,872	COLGATE-PALMOLIVE CO	USD	972,608.58	0.65%
7,987	ENERGIZER HLDG	USD	357,047.48	0.24%
28,865	MASCO	USD	1,233,070.46	0.82%
	<i>Miscellaneous services</i>		<i>1,409,923.04</i>	<i>0.94%</i>
7,522	ACCENTURE - SHS CLASS A	USD	1,409,923.04	0.94%
	<i>Office supplies and computing</i>		<i>2,364,308.57</i>	<i>1.58%</i>
9,045	APPLE INC	USD	2,364,308.57	1.58%
	<i>Paper and forest products</i>		<i>1,046,011.79</i>	<i>0.70%</i>
8,543	KIMBERLY CLARK	USD	1,046,011.79	0.70%
	<i>Petroleum</i>		<i>5,239,418.05</i>	<i>3.50%</i>
52,076	BP P.L.C.ADR REPR.6SHS	USD	1,749,464.34	1.18%
19,805	CONOCOPHILLIPS CO	USD	1,146,447.53	0.76%
5,791	CORE LABORATORIES	USD	194,184.59	0.13%
6,428	DIAMONDBACK ENERGY	USD	531,337.08	0.35%
6,115	PIONER NATURAL RESOURCES COMPANY	USD	823,951.89	0.55%
9,525	VALERO ENERGY	USD	794,032.62	0.53%
	<i>Pharmaceuticals and cosmetics</i>		<i>15,907,600.22</i>	<i>10.61%</i>
7,425	BECTON DICKINSON	USD	1,797,558.53	1.20%
32,616	BOSTON SCIENTIFIC CORP	USD	1,312,885.45	0.88%
27,058	ELANCO ANIMAL HEALTH	USD	709,327.13	0.47%
11,053	ELI LILLY & CO	USD	1,293,124.26	0.86%
8,404	ICON PLC	USD	1,288,428.81	0.86%
21,381	JOHNSON & JOHNSON	USD	2,776,256.43	1.85%
5,531	MASIMO	USD	778,199.98	0.52%
5,557	MCKESSON CORP	USD	684,212.43	0.46%
21,475	MEDTRONIC HLD	USD	2,168,718.84	1.45%
5,561	STERIS - REGISTERED SHS	USD	754,502.07	0.50%
6,532	WEST PHARMACEUTICAL SERVICES INC	USD	874,092.54	0.58%
12,480	ZOETIS INC -A-	USD	1,470,293.75	0.98%
	<i>Real estate companies</i>		<i>3,924,984.32</i>	<i>2.62%</i>
8,155	AMERICAN TOWER CORP	USD	1,668,312.36	1.12%
7,683	PUBLIC STORAGE INC	USD	1,456,446.22	0.97%
24,140	STORE CAPITAL CORP	USD	800,225.74	0.53%
	<i>Retail trade, department stores</i>		<i>12,233,133.16</i>	<i>8.16%</i>
3,270	AMAZON.COM INC	USD	5,378,704.65	3.58%
4,625	BURLINGTON STORES INC	USD	938,791.84	0.63%
10,510	CHEWY INC	USD	271,310.31	0.18%
10,026	DOLLAR GENERAL	USD	1,392,073.60	0.93%
12,009	DOLLAR TREE INC	USD	1,005,382.28	0.67%
13,553	ROSS STORES INC	USD	1,404,522.22	0.94%
16,143	TARGET CORP	USD	1,842,348.26	1.23%
	<i>Road vehicles</i>		<i>608,504.15</i>	<i>0.41%</i>
14,526	IAA SPINCO - REGISTERED SHS W/I	USD	608,504.15	0.41%
	<i>Textiles and garments</i>		<i>1,991,209.54</i>	<i>1.33%</i>
22,080	NIKE INC	USD	1,991,209.54	1.33%
	<i>Tobacco and alcoholic drinks</i>		<i>2,066,757.61</i>	<i>1.38%</i>
4,893	CONSTELLATION BRANDS INC -A-	USD	826,461.41	0.55%
16,375	PHILIP MORRIS INTERNATIONAL INC	USD	1,240,296.20	0.83%
	<i>Transportation</i>		<i>2,228,249.98</i>	<i>1.49%</i>
5,257	CANADIAN PACIFIC RAILWAY	USD	1,193,049.80	0.80%
7,593	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	1,035,200.18	0.69%



NEF - U.S. Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Utilities</i>			<i>4,213,644.50</i>	<i>2.81%</i>
10,004	AMERICAN ELECTRIC POWER CO INC	USD	841,621.90	0.56%
12,657	CMS ENERGY CORP	USD	707,998.82	0.47%
22,575	FIRSTENERGY CORP	USD	976,628.98	0.65%
4,522	NEXTERA ENERGY	USD	974,761.90	0.65%
5,285	SEMPRA ENERGY	USD	712,632.90	0.48%
<b>Total securities portfolio</b>			<b>148,742,123.60</b>	<b>99.23%</b>

## NEF - U.S. Equity

### Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>1,719,857.93</b>
Net dividends	Note 2	1,664,592.37
Bank interest on cash account	Note 2	23,283.87
Securities lending income	Note 2,7	28,995.92
Other financial income		2,985.77
Expenses		<b>2,559,642.86</b>
Management & advisory fees	Note 5	1,931,886.74
Depositary & sub-depositary fees	Note 6	86,884.77
Taxe d'abonnement	Note 4	51,982.48
Administrative expenses		20,978.98
Professional fees		4,611.10
Bank interest on overdrafts		1,468.68
Legal fees		4,575.08
Transaction fees	Note 2	138,589.92
Publication & printing fees		823.41
Bank charges		1,419.04
Correspondent bank fees	Note 2	244,175.41
Other expenses		72,247.25
Net loss from investments		<b>-839,784.93</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,584,332.47
- foreign exchange	Note 2	2,863,934.87
Net realised gain		<b>6,608,482.41</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	33,309,122.40
Increase in net assets as a result of operations		<b>39,917,604.81</b>
Subscription capitalisation units		51,159,892.97
Redemption capitalisation units		-62,816,492.83
Increase in net assets		<b>28,261,004.95</b>
Net assets at the beginning of the year		<b>121,642,553.63</b>
Net assets at the end of the year		<b>149,903,558.58</b>

*NEF*  
**- Pacific Equity**

# NEF - Pacific Equity

## Manager's Report

Portfolio: The net 2019 performance was of 22.76%  
MSCI AC Pacific Index: 22.7%

Over 2019, stock markets recovered from a lacklustre 2018, even as a host of factors spurred nervousness and renewed market volatility on several occasions. Primarily, US-China trade talks dominated news flow over the review period and both countries agreed on a 'phase one' trade deal to be signed in January 2020. Meanwhile, global monetary policy easing also lifted confidence as policymakers asserted their pro-growth stance. Chinese policymakers announced fiscal and monetary stimulus measures to boost domestic consumption and bolster business confidence. Japanese markets strengthened amid healthy corporate earnings Prime Minister Shinzo Abe's announcement of a large fiscal stimulus package in early December, to help the economy overcome the aftermath of recent natural disasters and alleviate the effect of tax hikes. Taiwanese equities edged higher fuelled by an incrementally positive outlook for major technology companies, particularly for those exposed to fifth generation (5G) applications. Improving sentiment towards the memory chip market supported South Korean equities towards the end of the review period. Australian markets gained aided by easing liquidity and amid expectations of increasing fiscal support by the government. All sectors ended the period in positive territory, with IT and health care stocks leading gains.

The portfolio generated strong returns and surpassed the index over 2019. Australian holdings made a strong comeback over the course of the year, driven by favourable developments. Biotechnology holdings PolyNovo and Telix Pharmaceuticals were key contributors. The former advanced due to increased usage of its innovative wound care treatment. Investors focused on its ability to gain market share, driven by the advantages of its wound care treatment vis-a-vis peers, such as lower risk of infection, less complex application and relatively cheaper costs. PolyNovo also received the certificate of conformance (CE Mark) approval for sale of its specialised wound healing product across the UK, Ireland and European Union. Meanwhile, Telix Pharmaceuticals gained after it submitted a phase 3 Investigational New Drug (IND) application to the US Food and Drug Administration for its renal cancer imaging product. Meanwhile, jewellery retailer Lovisa's consistently strong earnings, accelerated new store opening and solid pipeline for store rollouts was recognised in the market.

Elsewhere in the portfolio, a holding in analog integrated circuits (IC) manufacturer Silergy advanced supported by sales growth prospects as trade tensions prompted increasing localisation of technology components. Chinese apparel manufacturer Li Ning's business turnaround became quite evident. It is moving up the premiumization scale and its designs are finding favour with its audience, which also attracted investors.

However, the portfolio did not hold large cap technology holdings Taiwan Semiconductor Manufacturing and Samsung Electronics, which rallied during the year as large cap technology stocks gained ground. This impacted relative returns. Elsewhere, exposure was reduced to Manila Water Company amid concerns over water shortages and regulatory fines. The cancellation of its concession extension and a delay in its tariff hikes also hurt the stock.

Going forward, China is witnessing an economic slowdown but remains attractive in a global context. Policymakers are driving stimulus support and boosting liquidity to stabilise the economy. Structural change continues to unfold, and the rise of the middle class is creating opportunities for market expansion given shifts in demand patterns. Meanwhile, Japanese companies are becoming more amenable towards a shareholder friendly approach, and there is ongoing emphasis on improving corporate governance. Against this backdrop, the fund has exposure to companies that benefit from a strong consumption outlook and rising demand for financial services. The manager favours innovative companies that are gaining market share in areas such as e-commerce, payments software, and semiconductors and health care. These include companies that are levered to structural growth trends such as consumption upgrades. As an aggregate of bottom-up stock picking, China and India are key overweights, while IT and consumer discretionary are key sector exposures.

# NEF - Pacific Equity

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>116,317,559.38</b>
Securities portfolio at market value	Note 2	114,600,891.76
<i>Cost price</i>		105,416,825.72
<i>Unrealised profit on the securities portfolio</i>		9,184,066.04
Cash at banks and liquidities		1,005,592.49
Brokers receivable		529,916.07
Subscribers receivable		83,927.66
Dividends receivable		86,259.60
Unrealised net appreciation on forward foreign exchange contracts	Note 2	219.81
Receivable on spot exchange		39.39
Other assets		10,712.60
<b>Liabilities</b>		<b>908,851.16</b>
Bank overdrafts		18,978.49
Brokers payable		357,109.14
Taxe d'abonnement payable	Note 4	11,038.55
Redemption payable		363,231.41
Accrued management & advisory fees	Note 5	142,340.37
Accrued depositary & sub-depositary fees	Note 6	11,068.84
Accrued administrative expenses		1,431.30
Accrued professional fees		2,980.42
Other liabilities		672.64
<b>Net asset value</b>		<b>115,408,708.22</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Pacific Equity - Category R - Capitalisation units	6,555,038.448	3,039,361.795	2,381,443.738	7,212,956.505
Pacific Equity - Category I - Capitalisation units	2,615,458.262	971,502.060	1,266,072.812	2,320,887.510
Pacific Equity - Category C - Capitalisation units	0.000	73,698.261	3,763.481	69,934.780

## NEF - Pacific Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	115,408,708.22	90,317,941.92	88,761,850.13
<b>Pacific Equity - Category R - Capitalisation units</b>				
Number of units		7,212,956.505	6,555,038.448	5,046,103.043
Net asset value per unit	EUR	11.19	9.11	10.88
<b>Pacific Equity - Category I - Capitalisation units</b>				
Number of units		2,320,887.510	2,615,458.262	2,464,362.688
Net asset value per unit	EUR	14.60	11.70	13.74
<b>Pacific Equity - Category C - Capitalisation units</b>				
Number of units		69,934.780	0.000	0.000
Net asset value per unit	EUR	11.29	0.00	0.00

NEF - Pacific Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			113,930,817.10	98.72%
<b>Shares</b>			<b>110,140,591.30</b>	<b>95.44%</b>
<i>Australia</i>			<i>14,198,426.47</i>	<i>12.30%</i>
371,950	ADHERIUM LTD	AUD	6,272.74	0.01%
821,899	AMAYSIM AUSTRAL LTD	AUD	205,346.41	0.18%
221,745	BERKLEY RESOURCES LTD	AUD	30,470.89	0.03%
12,781,351	BUDDY TECHNOLOGIES LTD	AUD	279,417.42	0.24%
155,752	CIPHERPOINT - REGISTERED SHS	AUD	6,323.47	0.01%
1,099,766	CLEAN TEQ HLDGS - REGISTERED	AUD	147,688.75	0.13%
610,829	COGSTATE LTD	AUD	169,780.71	0.15%
1,444,414	COOPER ENERGY LTD	AUD	545,827.90	0.47%
531,464	CYNATA THERAP - REGISTERED SHS	AUD	346,895.62	0.30%
92,493	ENSOGO LTD	AUD	0.00	0.00%
4,695,384	FAR	AUD	126,109.63	0.11%
8,808,343	FBR LTD	AUD	247,579.91	0.21%
949,354	FREELANCER-REGISTERED SHS	AUD	346,890.75	0.30%
556,518	GENETIC SIGNATURES LTD	AUD	351,082.56	0.30%
410,987	GETSWIFT LTD	AUD	120,652.02	0.10%
1,089,399	LIVEFHIRE - REGISTERED	AUD	156,503.29	0.14%
176,607	LOVISA HOLDINGS LTD	AUD	1,323,725.17	1.15%
758,304	LYNAS CORPORATION LTD	AUD	1,098,854.02	0.95%
3,378,131	MEDIBIO LTD	AUD	21,100.13	0.02%
488,313	NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	550,534.02	0.48%
166,690	ORIGIN ENERGY LTD	AUD	880,822.86	0.76%
92,720	PACIFIC CURRENT REGISTERED SHS	AUD	366,015.24	0.32%
3,959,990	PIEDMONT LITHIUM - REGISTERED SHS	AUD	290,630.12	0.25%
141,671	PIONEER INTERNAT.	AUD	415,898.63	0.36%
1,280,072	POLYNOVO - REGISTERED SHS	AUD	1,483,156.50	1.28%
2,369,292	RESAPP HEALTH LTD	AUD	347,772.40	0.30%
753,902	SALT LAKE POTASH - REG SHS	AUD	355,525.30	0.31%
220,348	SOMNOMED LTD	AUD	393,626.03	0.34%
619,169	STARPHARMA HOLDINGS LTD	AUD	471,821.47	0.41%
1,499,534	TELIX PHARMA	AUD	1,428,350.62	1.24%
69,158	TREASURY WINE ESTATES LTD	AUD	699,355.42	0.61%
187,080	TYRO PAYMENTS LTD	AUD	408,981.89	0.35%
551,287	WPP AUNZ LTD	AUD	189,386.54	0.16%
174,585	ZIP CO-REGISTERED SHS	AUD	386,028.04	0.33%
<i>Bermuda</i>			<i>1,742,494.99</i>	<i>1.51%</i>
1,584,000	1 T LIMITED	HKD	364,889.12	0.32%
162,000	LUK FOOK HOLDING	HKD	422,382.67	0.37%
2,813,000	PACIFIC BASIN SHIP	HKD	528,716.98	0.45%
2,504,000	PARADISE ENTERTAINMENT LTD	HKD	229,579.97	0.20%
1,548,000	SUMMIT ASCENT	HKD	196,926.25	0.17%
<i>Cayman Islands</i>			<i>27,520,801.76</i>	<i>23.84%</i>
19,676	ALIBABA GR ADR	USD	3,714,865.23	3.22%
1,090,000	AMVIG HOLDINGS -SHS-	HKD	249,842.42	0.22%
844,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	212,801.56	0.18%
20,356	BITAUTO -ADR - REP 1SH	USD	268,900.69	0.23%
153,554	CHAILEASE HOLDING COMPANY LTD	TWD	627,392.61	0.54%
5,217	CHINA BIOLOGIC PRODUCTS HOLDING INC	USD	540,461.51	0.47%
8,663	CHINA ONLINE ADR REPR 15 SHS	USD	75,726.06	0.07%
322,700	CHINA RENAISSANCE HOLDINGS LIMITED	HKD	565,108.70	0.49%
4,782,000	CHINA SILVER GROUP	HKD	449,400.03	0.39%
810,000	CN YONGDA AUTO	HKD	668,385.77	0.58%
2,710,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	180,138.67	0.16%
741,000	FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	322,709.30	0.28%
2,653,000	GOODBABY INTL	HKD	544,251.91	0.47%
75,000	GOURMET MASTER	TWD	281,920.96	0.24%
827,000	HONMA GOLF - SHS UNITARY 144A/REG S	HKD	514,653.60	0.45%
60,586	HUAMI CORPORATION - ADR 4 SHS	USD	648,249.71	0.56%
259,506	HUTCHISON CHINA MEDITECH LTD (GBP)	GBP	1,159,053.60	1.00%
145,000	INNOVENT BIOLOGICS, INC.	HKD	450,346.69	0.39%
391,000	KINGSOFT	HKD	914,148.19	0.79%
59,452	LEXINFINTTECH ADR	USD	735,079.47	0.64%
296,333	LI NING CO	HKD	782,817.68	0.68%

NEF - Pacific Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
5,580	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	602,256.54	0.52%
47,264	NOAH HLDGS -ADR- RECP 0.5 SHS	USD	1,488,096.56	1.29%
110,692	OPERA --- SHS SPONSORED AMERICAN DEPOSIT	USD	911,430.48	0.79%
83,628	SECOO HLDG -A-SPDR REP 2 SHS -A-	USD	439,207.05	0.38%
49,000	SILERGY CORP	TWD	1,492,435.31	1.29%
2,700,000	SINOSFT TECHNOLOGY	HKD	498,194.95	0.43%
46,700	SUNNY OPTI TECH SHS	HKD	743,945.91	0.64%
78,500	TENCENT HLDG	HKD	3,440,307.15	2.98%
1,070,000	TK GROUP HOLDINGS LTD	HKD	488,063.72	0.42%
45,549	TRIP COM GROUP LTD	USD	1,359,901.60	1.18%
32,845	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	414,290.24	0.36%
1,304,000	VSTECs RG REGISTERED SHS	HKD	594,799.15	0.52%
554,000	YADEA GROUP HOLDINGS LTD	HKD	127,619.05	0.11%
157,121	2VIANET GROUP -A- ADR REPR 6SHS	USD	1,013,999.69	0.88%
<i>China</i>			<i>9,138,635.19</i>	<i>7.92%</i>
444,000	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	793,811.24	0.69%
461,000	CHINA LIFE INSURANCE CO LTD	HKD	1,162,340.27	1.01%
562,985	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	2,045,341.18	1.77%
534,000	DONGFENG MOTOR GP -H-	HKD	461,447.48	0.40%
450,000	FLEXIUM INTERCONNECT	TWD	1,658,096.37	1.44%
52,900	PHARMARON BEIJING - REGISTERED SHS -H-	HKD	257,361.18	0.22%
264,800	ROTAM GLB AGRO	TWD	114,880.52	0.10%
327,600	SHANGHAI PHARMACEUTICAL LTD -H-	HKD	576,693.14	0.50%
458,000	SINOPEC ENGINEERING CO LTD	HKD	251,951.18	0.22%
1,900,000	SINOTRANS -H-	HKD	590,109.45	0.51%
107,640	WUXI APPTEC CO LTD.	HKD	1,175,028.37	1.02%
28,700	YT CHANGYU PIO WINE -B-	HKD	51,574.81	0.04%
<i>Hong Kong</i>			<i>4,059,210.36</i>	<i>3.52%</i>
163,000	AIA GROUP LTD	HKD	1,582,270.36	1.38%
324,000	BRILLIANCE CHINA AUTO HLDGS	HKD	304,858.17	0.26%
658,000	CHINA UNICO HK	HKD	552,009.63	0.48%
336,200	CN TAIPING INSURANCE HOLDINGS CO	HKD	778,321.01	0.67%
121,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	841,751.19	0.73%
<i>India</i>			<i>3,902,148.94</i>	<i>3.38%</i>
82,436	AXIS BANK	INR	780,765.25	0.68%
31,026	HDFC BANK - REGISTERED SHS	INR	499,523.98	0.43%
270,278	PHILLIPS CARBON BLACK LTD	INR	431,855.02	0.37%
224,781	POWER GRID INDIA	INR	548,723.10	0.48%
467,953	PTC INDIA LTD	INR	331,987.45	0.29%
555,286	PUNJAB NATIONAL BANK	INR	463,424.44	0.40%
58,256	SHIRAM TRANSPORT FIN DEMATERIALISED	INR	845,869.70	0.73%
<i>Indonesia</i>			<i>3,863,442.69</i>	<i>3.35%</i>
512,800	BANK CENTRAL ASIA DEP	IDR	1,101,426.90	0.96%
3,497,200	BANK RAKYAT INDONESIA	IDR	990,308.72	0.86%
8,479,200	CLIPAN FINANCE INDONESIA	IDR	150,271.11	0.13%
4,394,700	FAST FOOD INDONESIA	IDR	697,007.95	0.60%
8,065,300	MITRA ADIPERKASA	IDR	551,545.92	0.48%
3,606,900	PP TBK	IDR	372,882.09	0.32%
<i>Ireland</i>			<i>42,270.81</i>	<i>0.04%</i>
563,963	ONEVIEW HEALTH CHESS DEP INTEREST	AUD	42,270.81	0.04%
<i>Japan</i>			<i>24,254,791.30</i>	<i>21.02%</i>
7,500	AIN PHARMACIEZ	JPY	426,671.59	0.37%
69,600	ARUZE CORP	JPY	2,122,595.74	1.84%
42,900	DIGITAL GARAGE INC	JPY	1,614,714.94	1.40%
24,200	FREAKOUT	JPY	296,204.90	0.26%
35,900	FUJIBO	JPY	1,043,270.53	0.90%
17,500	FUJIMI INC	JPY	443,910.85	0.38%
60,200	GMO INTERNET INC	JPY	1,025,448.43	0.89%
70,800	HAZAMA	JPY	553,311.17	0.48%
20,900	HEALIOS	JPY	256,156.47	0.22%
6,400	IRISO ELECTRONICS	JPY	254,287.24	0.22%
8,300	JINS HOLDINGS INC	JPY	502,844.48	0.44%
22,900	MANDOM CORP	JPY	563,969.95	0.49%
1,000	MITSUI ENGINEERING & SHIPBUILDING CO LTD	JPY	7,306.16	0.01%
20,900	M-UP	JPY	451,233.43	0.39%
18,600	NIPPON CERAMIC CO LTD	JPY	414,554.86	0.36%

The accompanying notes form an integral part of these financial statements



NEF - Pacific Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
23,300	NIPPON GAS CO LTD	JPY	670,414.15	0.58%
12,100	NOF CORP	JPY	362,557.98	0.31%
19,300	OPEN HOUSE CO LTD	JPY	495,907.73	0.43%
50,500	ORIX CORP	JPY	750,773.71	0.65%
22,900	PARK24 CO	JPY	501,745.27	0.43%
99,500	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	552,981.98	0.48%
29,900	PIOLAX INC	JPY	520,362.85	0.45%
131,800	SANDEN	JPY	918,591.31	0.80%
48,700	SBI HOLDING	JPY	925,505.89	0.80%
10,400	SMS	JPY	258,260.48	0.22%
9,100	SQUARE ENIX HDLGS	JPY	405,639.70	0.35%
15,100	SUMITOMO BAKELITE CO LTD	JPY	510,089.07	0.44%
9,200	SUZUKI MOTOR CORP	JPY	344,919.76	0.30%
13,900	TDK CORP	JPY	1,413,791.40	1.23%
118,400	TOWA CORP	JPY	1,148,863.44	1.00%
6,600	TRANSCOM	JPY	448,072.90	0.39%
34,300	UTD TECHNOLOGY HOLDINGS CO LTD	JPY	926,380.17	0.80%
34,000	WEBDOJAPAN CO LTD	JPY	360,333.29	0.31%
197,200	Z HOLDINGS KK	JPY	746,289.04	0.65%
28,100	ZENKOKU HOSHO	JPY	1,072,651.15	0.93%
49,200	ZEON CORP	JPY	551,715.31	0.48%
19,200	ZUKEN	JPY	392,463.98	0.34%
<i>Luxembourg</i>			566,113.22	0.49%
9,266,931	DIALOG AXIATA PLC	LKR	566,113.22	0.49%
<i>Malaysia</i>			1,264,886.04	1.10%
461,466	CIMB GROUP HOLDINGS BHD	MYR	524,072.51	0.45%
1,395,900	MUHIBBAH ENGINEERING BHD	MYR	740,813.53	0.65%
<i>Philippines</i>			943,425.63	0.82%
244,070	CEBU AIR	PHP	377,953.63	0.33%
2,151,800	LT GROUP INC	PHP	454,385.64	0.39%
650,800	MANILLA WATER COMPANY INC	PHP	111,086.36	0.10%
<i>Singapore</i>			1,200,436.42	1.04%
719,300	ASCENDAS INDIA UNITS	SGD	734,149.85	0.64%
783,800	HALCYON AGRI CORP	SGD	233,760.81	0.20%
988,300	YOMA STRATEGIC HOLDINGS LTD	SGD	232,525.76	0.20%
<i>South Korea</i>			11,395,974.95	9.87%
13,128	CAREGEN CO.LTD.	KRW	461,951.06	0.40%
12,871	COM2US	KRW	1,036,735.76	0.90%
7,972	COSMAX INC	KRW	514,933.09	0.45%
13,770	DENTIUM - REGISTERED SHS	KRW	571,025.78	0.49%
8,300	HANSOL CHEMICAL CO LTD	KRW	662,152.37	0.57%
3,615	HYUNDAI MOBIS	KRW	689,640.89	0.60%
7,324	HYUNDAI MOTOR CO LTD	KRW	444,850.47	0.39%
8,025	KOH YOUNG TECHNOLOGY INC	KRW	645,162.10	0.56%
36,639	KOMICO LTD	KRW	766,748.51	0.66%
4,483	PEARLABYSS CORP	KRW	630,279.34	0.55%
3,886	SAMSUNG SDI CO LTD	KRW	694,912.75	0.60%
20,852	SHINHAN FINANCIAL GROUP	KRW	684,694.46	0.59%
18,680	SK HYNIX INC	KRW	1,363,535.18	1.18%
10,916	SPIGEN KOREA - REGISTERED	KRW	428,273.11	0.37%
38,895	VALUE ADDED TECHNOLOGY CO LTD	KRW	855,932.24	0.74%
41,566	WIMCO REGISTERED	KRW	945,147.84	0.82%
<i>Sri Lanka</i>			1,138,854.23	0.99%
89,209	CEYLON COLD - REGISTERED	LKR	349,398.86	0.30%
977,694	JOHN KEELLS	LKR	789,455.37	0.69%
<i>Taiwan</i>			3,850,189.66	3.34%
77,000	EGIS TECHNOLOGY INC	TWD	551,421.05	0.48%
71,000	GLOBAL UNICHP CORP	TWD	516,892.23	0.45%
49,000	KING SLIDE WORKS CO LTD	TWD	512,524.12	0.44%
113,750	KMC (KUEI MENG) INTERNATIONAL INC	TWD	370,118.76	0.32%
220,000	POWERTECH TECHNOLOGY INC	TWD	653,729.75	0.58%
140,000	TAIWAN UNION TECHNOLOGY CORP	TWD	605,294.32	0.52%
139,000	TONG HSIUNG ELECTRONICS INDUSTRIES LTD	TWD	640,209.43	0.55%
<i>Thailand</i>			1,042,080.74	0.90%
10,390,200	DYNASTY CERAMIC PUBLIC CO LTD	THB	576,144.72	0.50%
835,800	SUPALAI PUBLIC CO LTD -FOREIGN REGIST.	THB	465,936.02	0.40%

The accompanying notes form an integral part of these financial statements

NEF - Pacific Equity  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>16,407.90</i>	<i>0.01%</i>
21,541	IDEANOMICS-REGISTERED SHS	USD	16,407.90	0.01%
	<b>Warrants, Rights</b>		<b>3,790,225.80</b>	<b>3.28%</b>
	<i>Australia</i>		<i>2,358.63</i>	<i>0.00%</i>
18,007	CIPHERPOINT 06.06.20 WAR	AUD	0.00	0.00%
1,888,085	MEDIBIO LTD 01.12.21 WAR	AUD	2,358.63	0.00%
	<i>Germany</i>		<i>68,366.60</i>	<i>0.06%</i>
58,500	CITIGROUP G M (DAX) 20.02.20 WAR	USD	68,366.60	0.06%
	<i>United Kingdom</i>		<i>3,263,468.59</i>	<i>2.82%</i>
476,200	HSBC BANK WAR 29-10-19	USD	543,357.17	0.47%
324,400	HSBC BANK PLC 23.11.21 WAR	USD	823,968.78	0.71%
623,283	HSBC BANK PLC 23.11.21WAR	USD	1,398,238.93	1.21%
285,500	HSBC BANK PLC 13.08.20 WAR	USD	497,903.71	0.43%
	<i>United States of America</i>		<i>456,031.98</i>	<i>0.40%</i>
349,149	CITIGROUP GMD (VINCOM) 20/09/19 WAR	USD	456,031.98	0.40%
Other transferable securities			670,074.66	0.58%
	<b>Shares</b>		<b>670,074.66</b>	<b>0.58%</b>
	<i>Australia</i>		<i>0.00</i>	<i>0.00%</i>
493,838	SURFSTITCH GROUP LTD	AUD	0.00	0.00%
	<i>Bermuda</i>		<i>0.00</i>	<i>0.00%</i>
404,000	CHINA ANIMAL HEALTHCARE	HKD	0.00	0.00%
	<i>Indonesia</i>		<i>0.00</i>	<i>0.00%</i>
10,788,700	TIGA PILAR SEJAHTER -A-	IDR	0.00	0.00%
	<i>Singapore</i>		<i>82,449.08</i>	<i>0.07%</i>
2,893,100	EZION HOLDINGS LTD	SGD	82,449.08	0.07%
	<i>Thailand</i>		<i>587,625.58</i>	<i>0.51%</i>
129,100	KASIKORNBANK UNITS NVDR	THB	587,625.58	0.51%
	<b>Warrants, Rights</b>		<b>0.00</b>	<b>0.00%</b>
	<i>Australia</i>		<i>0.00</i>	<i>0.00%</i>
371,950	ADHERIUM LTD RTS	AUD	0.00	0.00%
	<i>Singapore</i>		<i>0.00</i>	<i>0.00%</i>
868,920	EZION 16.04.23 WAR	SGD	0.00	0.00%
<b>Total securities portfolio</b>			<b>114,600,891.76</b>	<b>99.30%</b>

## NEF - Pacific Equity

### Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>1,922,658.37</b>
Net dividends	Note 2	1,753,122.66
Bank interest on cash account	Note 2	46,410.33
Securities lending income	Note 2,7	123,125.38
Expenses		<b>2,407,104.26</b>
Management & advisory fees	Note 5	1,626,142.73
Depositary & sub-depositary fees	Note 6	68,875.11
Taxe d'abonnement	Note 4	41,301.49
Administrative expenses		16,340.24
Professional fees		3,435.14
Bank interest on overdrafts		652.75
Legal fees		6,302.05
Transaction fees	Note 2	362,201.55
Publication & printing fees		767.75
Bank charges		9.45
Correspondent bank fees	Note 2	200,126.49
Other expenses		80,949.51
Net loss from investments		<b>-484,445.89</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	5,124,222.51
- forward foreign exchange contracts	Note 2	-32,412.96
- foreign exchange	Note 2	776,981.95
Net realised gain		<b>5,384,345.61</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	16,650,088.08
- forward foreign exchange contracts	Note 2	1,963.84
Increase in net assets as a result of operations		<b>22,036,397.53</b>
Subscription capitalisation units		45,340,351.59
Redemption capitalisation units		-42,285,982.82
Increase in net assets		<b>25,090,766.30</b>
Net assets at the beginning of the year		<b>90,317,941.92</b>
Net assets at the end of the year		<b>115,408,708.22</b>

*NEF*  
**- Euro Corporate Bond**

# NEF - Euro Corporate Bond

## Manager's Report

### Performance 2019

2019 was an excellent year for corporate bond investors, lower bond yields and an average tightening of credit spreads of 50 basis points led to a very attractive performance.

After a very negative 2018 spreads were quite attractive and new issuance started with attractive new issue premiums. Spreads tightened all year, there were only some minor correction phases. The NEF Euro Corporate Bonds traditionally concentrates on highly liquid bonds which performed especially well in this environment. The fund was also very active in the new issue market, especially in the first half of the year when new issue premiums were still good. Adding BB-names was also a good strategy in 2019, as expansive monetary policy led good demand for risk and tightening of BB-BBB spreads. The more defensive duration allocation was slightly negative in the first half of the year but quite positive in the last 4 months of 2019.

### Fund Structure

	NEF Corporate Bonds	Market	Diff
Consumer, Non-cyclical	24,19%	25,91%	-1,71%
Communications	13,90%	14,87%	-0,98%
Financial	13,31%	0,50%	12,81%
Utilities	12,87%	16,92%	-4,06%
Consumer, Cyclical	11,20%	14,73%	-3,53%
Industrial	10,17%	9,45%	0,72%
Energy	6,71%	8,19%	-1,48%
Basic Materials	4,96%	4,92%	0,04%
Cash	4,55%	0,00%	4,55%
Technology	2,01%	4,19%	-2,18%
Diversified	0,00%	0,32%	-0,32%
Government	-3,88%	0,00%	-3,88%
<b>Total</b>	<b>100,00%</b>	<b>100,00%</b>	<b>0,00%</b>

Bloomberg Sectors, data incl derivatives,  
Source: Raiffeisen KAG, internal calculations, data as of 31 December 2019

### Top 10 Holdings

name	% in fund
VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	0,92%
DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	0,84%
VODAFONE GROUP PLC VOD 1 7/8 11/20/29	0,79%
GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24	0,77%
DAIMLER AG DAIGR 0.85 02/28/25	0,70%
ENGIE SA ENGIFP 0 7/8 03/27/24	0,69%
PIRELLI INTERNATIONAL PCIM 1 3/4 11/18/19	0,68%
GENERAL ELECTRIC CO GE 0 7/8 05/17/25	0,67%
VOESTALPINE AG VOEAV 1 3/8 09/27/24	0,66%
AT&T INC T 1.8 09/04/26	0,65%

Incl derivatives  
Source: Raiffeisen KAG, internal calculations, data as of 31 December 2019

## Manager's Report (continued)

### **Economic situation: review & outlook**

We now come to the end of an exceptional year for the credit markets, during which the simultaneous decline in yields and risk premiums generated very attractive returns, and the fund also performed very well compared to the market. There continue to be scant alternatives to good corporate bonds, and the market developed positively as a result. From November, the ECB started its purchase programme, fun-damental data remain solid, and the economy stabilised towards the end of the year.

The fund starts the new year fully invested. The spread duration was increased slightly and the duration hedging remains unchanged. There is currently no end in sight for the positive performance of corporate bonds, but over the short term the market may suffer a bit in the initial months of 2020 due to new is-sues.

Source: Raiffeisen KAG, 17.12.2019

# NEF - Euro Corporate Bond

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>229,381,664.29</b>
Securities portfolio at market value	Note 2	223,265,139.77
<i>Cost price</i>		219,867,898.92
<i>Unrealised profit on the securities portfolio</i>		3,397,240.85
Cash at banks and liquidities		3,738,103.79
Interest receivable		1,535,369.47
Brokers receivable		596,934.26
Subscribers receivable		142,007.86
Unrealised net appreciation on financial futures	Note 2	101,150.00
Other assets		2,959.14
<b>Liabilities</b>		<b>1,358,425.35</b>
Bank overdrafts		101,150.00
Brokers payable		594,951.88
Taxe d'abonnement payable	Note 4	27,796.91
Redemption payable		448,630.51
Accrued management & advisory fees	Note 5	169,181.62
Accrued depositary & sub-depositary fees	Note 6	5,904.69
Accrued administrative expenses		2,878.23
Accrued professional fees		6,248.54
Other liabilities		1,682.97
<b>Net asset value</b>		<b>228,023,238.94</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Euro Corporate Bond - Category R - Capitalisation units	8,173,178.117	2,051,085.503	2,133,764.676	8,090,498.944
Euro Corporate Bond - Category I - Capitalisation units	188,008.852	235,554.312	59,302.434	364,260.730
Euro Corporate Bond - Category D - Distribution units	6,000,432.040	310,706.996	1,019,507.280	5,291,631.756
Euro Corporate Bond - Category C - Capitalisation units	6,278.526	21,535.336	605.650	27,208.212

# NEF - Euro Corporate Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	228,023,238.94	224,473,746.17	260,760,477.13
<b>Euro Corporate Bond - Category R - Capitalisation units</b>				
Number of units		8,090,498.944	8,173,178.117	8,498,173.070
Net asset value per unit	EUR	16.59	15.65	16.05
<b>Euro Corporate Bond - Category I - Capitalisation units</b>				
Number of units		364,260.730	188,008.852	62,051.131
Net asset value per unit	EUR	19.38	18.13	18.44
<b>Euro Corporate Bond - Category D - Distribution units</b>				
Number of units		5,291,631.756	6,000,432.040	7,674,837.024
Net asset value per unit	EUR	16.30	15.51	16.05
Dividend per unit		0.16	0.16	0.00
<b>Euro Corporate Bond - Category C - Capitalisation units</b>				
Number of units		27,208.212	6,278.526	0.000
Net asset value per unit	EUR	16.78	15.73	0.00



# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			222,743,569.77	97.68%
<b>Bonds</b>			<b>202,741,280.77</b>	<b>88.91%</b>
<i>Australia</i>			<i>3,339,979.03</i>	<i>1.46%</i>
120,000	OPTUS FINANCE EMTN 3.50 10-20 15/09A	EUR	123,070.20	0.05%
700,000	OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	711,574.50	0.31%
500,000	ORIGIN ENERGY 3 19-23 05/04A	EUR	537,630.08	0.24%
300,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	332,481.00	0.15%
400,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	435,672.00	0.19%
500,000	TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	525,210.00	0.23%
350,000	TOYOTA FINANCE 0.2500 19-24 09/04A	EUR	352,724.75	0.15%
300,000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	321,616.50	0.14%
<i>Austria</i>			<i>9,636,045.40</i>	<i>4.23%</i>
1,050,000	CA IMM ANLAGEN 1.875 16-21 12/07A	EUR	1,072,291.50	0.47%
600,000	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	634,131.00	0.28%
400,000	RAIFFEISEN BANK INT 0.375 19-26 25/09A	EUR	395,250.00	0.17%
500,000	RAIFFEISENLANDESBANK0.25 19-24 16/04A	EUR	496,590.00	0.22%
600,000	RLB OBEROSTERREICH 0.75 17-23 22/05A	EUR	608,898.00	0.27%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	412,208.00	0.18%
1,070,000	STRABAG SE 3.00 13-20 21/05A	EUR	1,081,951.90	0.47%
400,000	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	426,692.00	0.19%
300,000	UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	309,687.00	0.14%
500,000	VERBUND 1.50 14-24 20/11A	EUR	534,660.00	0.23%
600,000	VOESTALPINE 1.375 17-24 27/09A	EUR	611,148.00	0.27%
1,200,000	VOESTALPINE AG 1.75 19-26 10/04A	EUR	1,232,652.00	0.55%
1,000,000	VORARLBERG LND-HYP 0.625 17-22 19/09A	EUR	1,010,550.00	0.44%
800,000	WIENERBERGER 4.00 13-20 17/04A	EUR	809,336.00	0.35%
<i>Belgium</i>			<i>4,946,108.50</i>	<i>2.17%</i>
1,800,000	ANHEUSER-BUSCH 1.1250 19-27 01/07A	EUR	1,892,016.00	0.83%
900,000	ANHEUSER-BUSCH 2.00 18-35 23/01A	EUR	1,001,497.50	0.44%
500,000	ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	526,227.50	0.23%
400,000	FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	408,592.00	0.18%
200,000	PROXIMUS SA 0.50 17-22 22/03A	EUR	202,183.00	0.09%
300,000	SOLVAY SA 0.5000 19-29 06/09A	EUR	290,788.50	0.13%
600,000	SOLVAY SA 1.625 15-22 02/12A	EUR	624,804.00	0.27%
<i>British Virgin Islands</i>			<i>511,897.50</i>	<i>0.22%</i>
500,000	FORTUNE STAR BV 4.3500 19-23 06/05S	EUR	511,897.50	0.22%
<i>Bulgaria</i>			<i>428,134.00</i>	<i>0.19%</i>
400,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	428,134.00	0.19%
<i>Canada</i>			<i>1,296,166.00</i>	<i>0.57%</i>
700,000	CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	EUR	698,845.00	0.31%
600,000	ROYAL BANK OF C 0.1250 19-24 23/07A	EUR	597,321.00	0.26%
<i>Cayman Islands</i>			<i>1,418,330.50</i>	<i>0.62%</i>
500,000	CHEUNG KONG FIN 1.00 17-24 12/12A	EUR	507,397.50	0.22%
400,000	CK HUTCHISON EU 1.2500 18-25 13/04A	EUR	412,538.00	0.18%
500,000	CK HUTCHISON GR 0.7500 19-26 17/04A	EUR	498,395.00	0.22%
<i>Czech Republic</i>			<i>1,838,107.00</i>	<i>0.81%</i>
500,000	CESKE DRAHY 1.875 16-23 25/05A	EUR	522,287.50	0.23%
100,000	ENERGO PRO AS 4.50 18-24 04/05A	EUR	101,650.50	0.04%
600,000	EP INFRASTRUCTU 1.6590 18-24 26/04A	EUR	614,292.00	0.28%
600,000	EP INFRASTRUCTU 1.6980 19-26 30/07A	EUR	599,877.00	0.26%
<i>Denmark</i>			<i>2,394,928.39</i>	<i>1.05%</i>
400,000	AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	415,754.00	0.18%
700,000	CARLSBERG BREW 0.50 17-23 06/09A	EUR	710,605.00	0.31%
221,000	ISS GLOBAL 1.125 15-21 07/01A	EUR	223,008.89	0.10%
500,000	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	511,742.50	0.22%
200,000	ORSTED 1.50 17-29 26/11A	EUR	218,347.00	0.10%
300,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	315,471.00	0.14%
<i>Estonia</i>			<i>457,703.40</i>	<i>0.20%</i>
440,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	457,703.40	0.20%
<i>Finland</i>			<i>2,981,291.50</i>	<i>1.31%</i>
200,000	ELISA CORPORATION 1.125 19-26 26/02A	EUR	205,185.00	0.09%
900,000	FORTUM OYJ 0.8750 19-23 27/02A	EUR	916,389.00	0.40%
900,000	FORTUM OYJ 1.6250 19-26 27/02A	EUR	943,708.50	0.42%
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	521,515.00	0.23%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	TEOLLISUUDEN VOIMA 1.125 19-26 09/03A	EUR	394,494.00	0.17%
	<i>France</i>		<i>27,716,650.00</i>	<i>12.16%</i>
500,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	513,985.00	0.23%
200,000	AUCHAN HOLDING 2.6250 19-24 30/01A	EUR	214,523.00	0.09%
700,000	BFCM 0.75 18-25 17/07A	EUR	717,510.50	0.31%
300,000	CARREFOUR 0.875 18-23 12/06A	EUR	306,823.50	0.13%
400,000	CIE DE SAINT-GO 0.8750 18-23 21/09A	EUR	411,264.00	0.18%
900,000	COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	929,124.00	0.41%
300,000	CREDIT AGRICOLE 2.0000 19-29 25/03A	EUR	321,261.00	0.14%
1,000,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	EUR	997,770.00	0.44%
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	320,871.00	0.14%
300,000	CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	322,513.50	0.14%
800,000	DANONE SA 0.424 16-22 03/11A	EUR	811,312.00	0.36%
400,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	395,266.00	0.17%
300,000	EDF 1.00 16-26 13/10A	EUR	314,142.00	0.14%
400,000	ELECTRICITE DE 2.0000 18-30 02/10A	EUR	447,834.00	0.20%
600,000	ELECTRICITE DE FRANC 2.0000 19-49 09/12A	EUR	587,199.00	0.26%
500,000	ELIS SA 2.875 18-26 19/06A	EUR	554,515.00	0.24%
300,000	ENGIE SA 0.5 19-30 24/10A	EUR	296,653.50	0.13%
700,000	ENGIE SA 0.875 17-24 27/03A	EUR	725,651.50	0.32%
900,000	ESSILORLUXOTTIC 0.1250 19-25 27/05A	EUR	898,524.00	0.39%
400,000	ILIAD SA 1.50 17-24 14/10A	EUR	401,346.00	0.18%
300,000	IMERYS SA 1.50 17-27 15/01A	EUR	307,728.00	0.13%
1,100,000	LVMH 0.375 17-22 26/05A	EUR	1,113,084.50	0.49%
1,200,000	ORANGE SA 0.5 19-32 04/09A	EUR	1,131,600.00	0.50%
1,100,000	ORANGE SA 1.375 18-28 20/03A	EUR	1,172,187.50	0.51%
800,000	ORANGE SA 1.1250 19-24 15/07A	EUR	833,432.00	0.37%
800,000	ORANGE SA 1.00 18-25 12/09A	EUR	831,244.00	0.36%
600,000	PERNOD RICARD S 0.5000 19-27 24/10A	EUR	600,972.00	0.26%
1,300,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	1,290,341.00	0.57%
700,000	RENAULT CREDIT INTER 0.75 19-23 10/04A	EUR	704,553.50	0.31%
500,000	RENAULT SA 1.1250 19-27 04/10A	EUR	480,260.00	0.21%
1,000,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,047,545.00	0.46%
1,300,000	SANOFI 0.8750 19-29 21/03A	EUR	1,366,703.00	0.59%
1,300,000	SANOFI SA 0.5 18-23 21/03A	EUR	1,325,512.50	0.58%
400,000	SCHNEIDER ELECT 1.3750 18-27 21/06A	EUR	430,336.00	0.19%
400,000	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	EUR	429,600.00	0.19%
900,000	SOCIETE GENERAL 0.8750 19-26 01/07A	EUR	912,676.50	0.40%
700,000	SUEZ 0.5 19-31 14/10A	EUR	680,120.00	0.30%
700,000	TOTAL CAPITAL INTERN 0.696 19-28 31/05A	EUR	719,957.00	0.32%
500,000	TOTAL CAPITAL INTL 0.625 17-24 04/10A	EUR	515,892.50	0.23%
700,000	VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	EUR	720,884.50	0.32%
600,000	VIVENDI SA 1.1250 19-28 11/12A	EUR	613,932.00	0.27%
	<i>Germany</i>		<i>16,898,904.50</i>	<i>7.41%</i>
300,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	304,639.50	0.13%
1,000,000	BASF 0.875 17-27 15/11A	EUR	1,051,740.00	0.46%
1,500,000	BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	1,527,390.00	0.68%
300,000	COMMERZBANK AG 0.5 19-26 04/12A	EUR	299,052.00	0.13%
500,000	CONTINENTAL AG 0.375 19-25 27/06A	EUR	498,900.00	0.22%
1,200,000	DAIMLER AG 1.125 19-31 06/11A	EUR	1,190,934.00	0.52%
1,100,000	DE BAHN FIN. 1.125 19-28 18/01A	EUR	1,185,816.50	0.52%
700,000	DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	733,561.50	0.32%
200,000	DEUTSCHE TELEKO 1.7500 19-31 25/03A	EUR	217,671.00	0.10%
600,000	DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	EUR	573,228.00	0.25%
300,000	E.ON 0.00 19-24 28/08U	EUR	297,060.00	0.13%
300,000	E.ON SE 0.625 19-31 07/11A	EUR	289,983.00	0.13%
1,200,000	E.ON SE 0.25 19-26 24/10A	EUR	1,183,050.00	0.52%
300,000	FRESENIUS MEDICAL C 0.25 19-23 29/11A	EUR	300,000.00	0.13%
500,000	FRESENIUS MEDICAL 1.25 19-29 29/11A	EUR	501,225.00	0.22%
300,000	FRESENIUS SE AND CO 2.875 19-29 15/02A	EUR	348,046.50	0.15%
300,000	HENKEL KGAA 0.00 16-21 13/09A	EUR	301,092.00	0.13%
400,000	IHO VERWALT 3.625 19-25 15/05S	EUR	420,256.00	0.18%
1,000,000	LANDESBK HESS THUERIN 0.125 19-24 19/11A	EUR	994,870.00	0.44%
700,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	698,551.00	0.31%
500,000	SAP SE 1.00 18-26 13/03A	EUR	525,870.00	0.23%
300,000	SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	329,773.50	0.14%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	420,558.00	0.18%
500,000	VOLKSWAGEN BANK 1.875 19-24 31/01A	EUR	526,565.00	0.23%
700,000	VOLKSWAGEN FIN SERV 1.5 19-24 01/10A	EUR	727,839.00	0.32%
1,400,000	VOLKSWAGEN LEASING 1.50 19-26 19/06A	EUR	1,451,233.00	0.64%
<i>Hungary</i>			751,187.50	0.33%
700,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	751,187.50	0.33%
<i>Ireland</i>			4,117,930.00	1.81%
800,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	908,792.00	0.40%
400,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	404,482.00	0.18%
300,000	GE CAP EURO FDG 0.80 15-22 21/01A	EUR	304,167.00	0.13%
1,200,000	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	1,163,034.00	0.52%
1,000,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	1,032,385.00	0.45%
300,000	SMURFIT KAPPA TREA 1.50 19-27 15/09S	EUR	305,070.00	0.13%
<i>Italy</i>			4,403,768.50	1.93%
300,000	ACEA SPA 1.50 18-27 08/06	EUR	318,618.00	0.14%
500,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	481,152.50	0.21%
400,000	AUTOSTRADE 1.75 15-26 26/06A	EUR	380,100.00	0.17%
700,000	ENI SPA 1.00 17-25 14/03A	EUR	727,454.00	0.32%
500,000	ERG SPA 1.8750 19-25 11/04A	EUR	529,265.00	0.23%
700,000	INTESA SANPAOLO 1.75 19-29 04/07A	EUR	717,769.50	0.31%
300,000	IREN SPA 1.9500 18-25 19/09A	EUR	323,521.50	0.14%
300,000	SNAM SPA 1.0000 19-34 12/09A	EUR	291,459.00	0.13%
200,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	211,105.00	0.09%
400,000	TERNA SPA 1.375 17-27 26/07A	EUR	423,324.00	0.19%
<i>Japan</i>			3,733,542.00	1.64%
800,000	ASAHI GROUP HD 0.321 17-21 19/09A	EUR	804,556.00	0.35%
300,000	ASAHI GROUP HLDS LTD 1.151 17-25 19/09A	EUR	310,353.00	0.14%
500,000	CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	499,602.50	0.22%
900,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	927,490.50	0.41%
1,000,000	TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	EUR	1,191,540.00	0.52%
<i>Jersey Island</i>			1,007,110.00	0.44%
400,000	GLENCORE FINANC 0.6250 19-24 11/09A	EUR	396,676.00	0.17%
600,000	GLENCORE FINANCE 1.5 19-26 15/10A	EUR	610,434.00	0.27%
<i>Luxembourg</i>			17,380,092.40	7.62%
700,000	ABBOTT IRELAND FIN 0.875 18-23 27/09A	EUR	723,030.00	0.32%
400,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	410,812.00	0.18%
400,000	CNH IND FIN 1.75 19-27 25/03A	EUR	416,354.00	0.18%
250,000	CONTOURGLOBAL 3.375 18-23 26/07S	EUR	258,276.25	0.11%
450,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	473,242.50	0.21%
800,000	CPI PROPERTY GR 1.6250 19-27 23/04A	EUR	788,776.00	0.35%
700,000	DH EUROPE FIN 0.75 19-31 18/09A	EUR	684,512.50	0.30%
300,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	296,853.00	0.13%
800,000	DH EUROPE FINANCE 0.20 19-26 18/03A	EUR	791,292.00	0.35%
700,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	729,263.50	0.32%
1,000,000	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	1,007,700.00	0.44%
500,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	528,290.00	0.23%
800,000	HOLCIM FINANCE 1.750 17-29 29/08A	EUR	844,636.00	0.37%
900,000	IBM CORP 0.375 19-23 31/01A	EUR	910,422.00	0.40%
1,640,000	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	1,723,689.20	0.75%
670,000	MYTILINEOS FINANCIAL 2.5 19-24 01/12S	EUR	678,364.95	0.30%
600,000	NESTLE FINANCE 0.375 17-24 18/01A	EUR	611,445.00	0.27%
500,000	NOVARTIS FINANCE S 0 17-21 31/03A	EUR	502,010.00	0.22%
1,200,000	NOVARTIS FINANCE SA 0.5 18-23 14/08A	EUR	1,224,552.00	0.53%
1,400,000	OBERBANK AG 0.75 19-26 16/09A	EUR	1,411,445.00	0.61%
600,000	RICHEMONT INTL 1.00 18-26 26/03A	EUR	627,621.00	0.28%
300,000	SES S.A. 0.875 19-27 04/11A	EUR	293,392.50	0.13%
700,000	SIKA CAPITAL B.V. 0.875 19-27 29/04A	EUR	721,913.50	0.32%
400,000	ZF EUROPE FINANCE BV 2.00 19-26 23/02A	EUR	409,616.00	0.18%
300,000	ZF EUROPE FINANCE B.V 3 19-29 23/10A	EUR	312,583.50	0.14%
<i>Mexico</i>			592,321.50	0.26%
300,000	AMERICA MOVIL 0.75 19-27 26/06A	EUR	304,333.50	0.13%
300,000	PEMEX 2.75 15-27 21/04A	EUR	287,988.00	0.13%
<i>Norway</i>			5,040,060.00	2.21%
1,000,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	996,625.00	0.44%
500,000	NORSK HYDRO AS 2 19-29 11/04A	EUR	522,542.50	0.23%
500,000	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	513,307.50	0.23%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	STATKRAFT 1.125 17-25 20/03A	EUR	417,122.00	0.18%
1,000,000	STATKRAFT AS 1.50 15-23 21/09A	EUR	1,048,555.00	0.45%
500,000	STATNETT SF 0.875 18-25 08/03A	EUR	515,775.00	0.23%
300,000	STATOIL 0.875 15-23 17/02A	EUR	307,999.50	0.14%
700,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	718,133.50	0.31%
<i>Portugal</i>			846,573.50	0.37%
300,000	BRISA C RODOV 2.375 17-27 10/05A	EUR	330,538.50	0.14%
500,000	GALP ENERGIA EMTN 3.00 14-21 14/01U	EUR	516,035.00	0.23%
<i>South Korea</i>			201,691.00	0.09%
200,000	LG CHEM 0.50 19-23 15/04A	EUR	201,691.00	0.09%
<i>Spain</i>			5,196,892.00	2.28%
900,000	ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	903,069.00	0.40%
200,000	ABERTIS INFRASTRUCT SA 1.5 19-24 27/06A	EUR	207,311.00	0.09%
300,000	AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	308,154.00	0.14%
200,000	BANCO SANTANDER SA 0.3 19-26 04/10A	EUR	198,151.00	0.09%
400,000	FCC AQUALIA 2.629 17-27 08/06A	EUR	429,240.00	0.19%
600,000	IBERDROLA FIN 1.00 17-25 07/03A	EUR	624,873.00	0.27%
400,000	NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	426,570.00	0.19%
800,000	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	829,612.00	0.36%
900,000	TELEFONICA EMISIONES 1.447 18-27 22/01A	EUR	954,391.50	0.41%
300,000	TELEFONICA EMISIONES 1.957 19-39 01/07A	EUR	315,520.50	0.14%
<i>Sweden</i>			6,930,233.50	3.04%
900,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	894,865.50	0.40%
500,000	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	512,767.50	0.22%
200,000	ESSITY AB 1.125 15-25 05/03A	EUR	207,609.00	0.09%
300,000	MOLNLYCKE HOLDING AB 0.875 19-29 05/09A	EUR	291,732.00	0.13%
800,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	829,228.00	0.36%
300,000	SANDVIK REGS 3.00 14-26 18/06A	EUR	347,916.00	0.15%
1,300,000	SCA HYGIENE 0.625 17-22 28/03A	EUR	1,317,842.50	0.59%
400,000	SECURITAS 2.625 13-21 22/02A	EUR	412,688.00	0.18%
300,000	SVENSKA HANDELSBANKE 0.125 19-24 18/06A	EUR	299,805.00	0.13%
300,000	TELE2 AB 2.1250 18-28 15/05A	EUR	325,927.50	0.14%
600,000	TELIA COMPANY AB 2.125 19-34 20/02A	EUR	662,865.00	0.29%
300,000	VATTENFALL 6.25 09-21 17/03A	EUR	323,265.00	0.14%
500,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	503,722.50	0.22%
<i>Switzerland</i>			733,180.00	0.32%
700,000	GIVAUDAN AG 1.125 18-25 17/09A	EUR	733,180.00	0.32%
<i>The Netherlands</i>			29,007,388.55	12.72%
300,000	ABN AMRO BANK 0.50 18-23 17/07A	EUR	304,330.50	0.13%
720,000	ASML HOLDING NV 0.625 16-22 07/07S	EUR	732,427.20	0.32%
400,000	BAYER CAPITAL CORP 1.5 18-26 26/06A	EUR	423,890.00	0.19%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	280,578.60	0.12%
800,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	809,104.00	0.35%
900,000	BMW FINANCE NV 0.375 19-27 24/09A	EUR	893,646.00	0.39%
1,000,000	BMW FINANCE NV 0.00 19-23 24/03A	EUR	999,025.00	0.44%
600,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	608,961.00	0.27%
400,000	COCA COLA HBC FINANCE 1.625 19-31 15/05A	EUR	428,934.00	0.19%
400,000	CRH FUNDING 1.875 15-24 09/01A	EUR	425,704.00	0.19%
1,800,000	DAIMLER INTERN 0.625 19-27 06/05A	EUR	1,789,155.00	0.79%
1,100,000	DEUTSCHE TELEKOM 2.2 18-33 25/07A	EUR	1,160,687.00	0.51%
1,100,000	DEUTSCHE TELEKOM INT 0.625 18-22 01/12A	EUR	1,119,563.50	0.49%
250,000	DUFREY ONE BV 2.50 17-24 15/10S	EUR	257,888.75	0.11%
1,000,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	1,013,995.00	0.44%
800,000	EDP FINANCE 1.875 18-25 12/10A	EUR	865,948.00	0.38%
1,100,000	ENEL FINANCE IN 0.3750 19-27 17/06A	EUR	1,089,588.50	0.48%
500,000	GAS NATURAL FENOSA 1.5 18-28 29/01A	EUR	533,897.50	0.23%
1,000,000	HEINEKEN NV 1.25 18-27 17/03A	EUR	1,060,455.00	0.47%
600,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	637,374.00	0.28%
600,000	ING BANK N.V. 0.0 19-22 08/04U	EUR	601,206.00	0.26%
300,000	INNOGY FINANCE 1.00 17-25 13/04A	EUR	311,403.00	0.14%
300,000	JAB HOLDINGS BV 1.00 19-27 30/04A	EUR	301,237.50	0.13%
400,000	KONINKLIJKE 1.125 18-26 19/03A	EUR	418,986.00	0.18%
200,000	KONINKLIJKE AHOL 0.2500 19-25 26/06A	EUR	200,008.00	0.09%
800,000	KONINKLIJKE PHI 0.5000 19-26 22/05A	EUR	811,800.00	0.36%
600,000	PHOENIX PIB DUTCH EMTN3.125 13-20 27/05A	EUR	607,812.00	0.27%
1,400,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	1,479,569.00	0.65%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	RABOBANK NEDERLAND 0.625 19-24 27/02A	EUR	510,345.00	0.22%
200,000	RELX FINANCE BV 1.00 17-24 22/03A	EUR	207,085.00	0.09%
400,000	REPSOL INTL FIN 0.25 19-27 02/08A	EUR	392,466.00	0.17%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	458,768.25	0.20%
200,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	210,135.00	0.09%
500,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	513,955.00	0.23%
500,000	SHELL INT FIN 1.00 14-22 06/04A	EUR	513,772.50	0.23%
1,000,000	SHELL INTERN FINANCE 0.50 19-31 08/11A	EUR	981,170.00	0.43%
1,150,000	SIEMENS FIN NV 0.50 19-34 05/09A	EUR	1,093,701.75	0.48%
600,000	SIEMENS FIN NV 1.00 18-27 06/09A	EUR	636,267.00	0.28%
200,000	STEDIN HOLDING 0.5000 19-29 14/11A	EUR	198,151.00	0.09%
300,000	TENNET HOLDING B.V. 1.375 18-28 05/06A	EUR	322,542.00	0.14%
600,000	TOYOTA MOTOR FI 0.6250 18-23 26/09A	EUR	615,477.00	0.27%
300,000	UNILEVER 0.5 18-25 04/09A	EUR	307,236.00	0.13%
800,000	VOLKSWAGEN INTL FI 1.875 17-27 30/03A	EUR	847,824.00	0.37%
800,000	WINTERSHALL DEA 1.3320 19-28 25/09A	EUR	815,748.00	0.36%
200,000	WOLTERS KLUWER 1.50 17-27 22/03A	EUR	215,571.00	0.09%
<i>United Kingdom</i>			<i>15,939,239.00</i>	<i>6.99%</i>
400,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	417,768.00	0.18%
400,000	ANGLO AMERICAN CAP 1.625 19-26 06/03A	EUR	416,836.00	0.18%
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	411,214.00	0.18%
700,000	BAT INTERNATIONAL FIN 1.25 15-27 13/03A	EUR	709,649.50	0.31%
300,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	306,552.00	0.13%
600,000	BG ENERGY CAP 1.25 14-22 21/11A	EUR	620,226.00	0.27%
1,300,000	BP CAPITAL MARK 0.8310 19-27 08/11A	EUR	1,329,048.50	0.59%
800,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	822,320.00	0.36%
400,000	BRITISH TELECOM 0.5000 19-25 12/09A	EUR	397,118.00	0.17%
400,000	BRITISH TELECOM 1.1250 19-29 12/09A	EUR	397,038.00	0.17%
400,000	COCA-COLA EUROP 1.1250 19-29 12/04A	EUR	415,446.00	0.18%
400,000	COCA-COLA EUROP PTNR 0.750 16-22 24/02A	EUR	406,824.00	0.18%
500,000	DIAGEO FINANCE 0.50 17-24 19/06A	EUR	510,770.00	0.22%
300,000	DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	313,567.50	0.14%
500,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	492,305.00	0.22%
800,000	GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	851,548.00	0.37%
400,000	G4S INTERN FIN PLC 1.875 18-25 24/05A	EUR	412,066.00	0.18%
700,000	IMPERIAL BRANDS 2.1250 19-27 12/02A	EUR	732,819.50	0.32%
400,000	IMPERIAL BRANDS FIN 1.375 17-25 27/01A	EUR	410,852.00	0.18%
450,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	444,388.50	0.19%
600,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	631,716.00	0.28%
400,000	ROLLS ROYCE 0.875 18-24 09/05A	EUR	403,814.00	0.18%
300,000	TESCO CORP TREA 0.8750 19-26 29/05A	EUR	301,147.50	0.13%
200,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	292,585.00	0.13%
600,000	UNILEVER PLC 1.5000 19-39 11/06A	EUR	636,618.00	0.28%
400,000	VODAFONE GROUP 1.6250 19-30 24/11A	EUR	423,430.00	0.19%
900,000	VODAFONE GROUP 2.5000 19-39 24/05A	EUR	978,633.00	0.44%
900,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	948,159.00	0.42%
500,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	504,780.00	0.22%
<i>United States of America</i>			<i>32,995,825.60</i>	<i>14.46%</i>
400,000	ABBVIE 1.375 16-24 17/05A	EUR	421,406.00	0.18%
900,000	ABBVIE INC 0.75 19-27 18/11A	EUR	912,055.50	0.40%
600,000	ALTRIA GROUP INC 3.125 19-31 15/06A	EUR	672,141.00	0.29%
600,000	AMERICAN HONDA 0.35 19-22 26/02A	EUR	605,712.00	0.27%
600,000	AMGEN 1.25 16-22 25/02A	EUR	614,793.00	0.27%
200,000	APPLE INC 0.5 19-31 15/11A	EUR	199,172.00	0.09%
500,000	APPLE INC 0.00 19-25 15/11A	EUR	497,617.50	0.22%
400,000	APPLE INC 1.00 14-22 10/11A	EUR	413,366.00	0.18%
600,000	AT&T INC 0.25 19-26 04/03A	EUR	588,177.00	0.26%
700,000	AT&T INC 1.80 19-39 14/09A	EUR	668,888.50	0.29%
700,000	AT&T INC 2.45 15-35 15/03S	EUR	763,371.00	0.33%
1,400,000	BALL CORP 0.875 19-24 15/03S	EUR	1,413,230.00	0.62%
900,000	BANK OF AMERICA 0.75 16-23 26/07A	EUR	919,849.50	0.40%
400,000	BAXTER INTERNATIONAL 0.40 19-24 15/05A	EUR	405,782.00	0.18%
200,000	BECTON DICKINSON EUR 0.632 19-23 04/06A	EUR	202,206.00	0.09%
700,000	CITIGROUP 0.75 16-23 26/10A	EUR	715,351.00	0.31%
1,000,000	COCA COLA 0.75 16-23 09/03A	EUR	1,024,025.00	0.45%
300,000	COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	EUR	289,999.50	0.13%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,500,000	ELI LILLY 1.70 19-XX 01/11A	EUR	1,492,545.00	0.65%
100,000	ENEXIS HOLDING NV 1.875 12-20 13/11A	EUR	101,887.00	0.04%
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	516,447.50	0.23%
200,000	FIDELITY NATIONAL INF 2.95 19-39 21/05A	EUR	233,469.00	0.10%
300,000	FIDELITY NATL I 0.6250 19-25 03/12A	EUR	302,143.50	0.13%
500,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	508,070.00	0.22%
1,200,000	GENERAL ELECTRIC 0.875 17-25 17/05A	EUR	1,207,434.00	0.53%
900,000	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	901,449.00	0.40%
400,000	GENERAL MOTORS 0.955 16-23 07/09A	EUR	404,462.00	0.18%
700,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	725,490.50	0.32%
400,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	411,712.00	0.18%
300,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	EUR	310,012.50	0.14%
600,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	621,579.00	0.27%
1,100,000	MCDONALD'S CORP 0.9 19-26 15/06A	EUR	1,134,870.00	0.50%
400,000	MERCK & CO 2.50 14-34 15/10A	EUR	499,778.00	0.22%
100,000	MICROSOFT 2.125 13-21 06/12S	EUR	104,176.50	0.05%
1,200,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	1,183,776.00	0.52%
800,000	MYLAN 2.125 18/25 23/05A	EUR	849,956.00	0.37%
1,000,000	NATIONAL GRID 0.75 18-23 08/08A	EUR	1,019,690.00	0.45%
560,000	NEWELL BRANDS REGS 3.75 16-21 01/10S	EUR	581,159.60	0.25%
700,000	PFIZER 0.25 17-22 06/03A	EUR	706,527.50	0.31%
700,000	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	664,478.50	0.29%
600,000	PHILIP MORRIS INTERN 1.45 19-39 01/08A	EUR	554,826.00	0.24%
200,000	PRAXAIR INC 1.20 16-24 12/02A	EUR	210,291.00	0.09%
500,000	PROCTER & GAMBLE 1.2 18-28 30/10A	EUR	541,405.00	0.24%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11S	EUR	419,186.00	0.18%
800,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	826,144.00	0.36%
300,000	STRYKER CORP 0.75 19-29 01/03A	EUR	300,588.00	0.13%
400,000	THERMO FISCHER 0.875 19-31 01/10A	EUR	393,976.00	0.17%
700,000	THERMO FISHER SCIEN 1.40 17-26 23/01A	EUR	740,890.50	0.32%
500,000	UNITED TECHNOLO 1.1500 18-24 18/05A	EUR	518,382.50	0.23%
2,000,000	VERIZON COMM 0.875 19-27 08/04A	EUR	2,054,980.00	0.91%
300,000	VERIZON COMM 1.25 19-30 08/04A	EUR	314,013.00	0.14%
300,000	WALGREENS BOOTS 2.125 14-26 20/11A	EUR	312,888.00	0.14%
<b>Floating rate bonds</b>			<b>20,002,289.00</b>	<b>8.77%</b>
<i>Australia</i>			<i>1,379,898.00</i>	<i>0.61%</i>
1,300,000	BHP BILLITON FL.R 15-76 22/04A	EUR	1,379,898.00	0.61%
<i>Austria</i>			<i>2,442,014.00</i>	<i>1.07%</i>
500,000	EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A	EUR	508,205.00	0.22%
1,000,000	OMV SUB FL.R 15-XX 09/12A	EUR	1,094,110.00	0.48%
700,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	839,699.00	0.37%
<i>Denmark</i>			<i>593,604.00</i>	<i>0.26%</i>
600,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	593,604.00	0.26%
<i>Finland</i>			<i>204,204.00</i>	<i>0.09%</i>
200,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	204,204.00	0.09%
<i>France</i>			<i>4,616,666.00</i>	<i>2.02%</i>
200,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	200,638.00	0.09%
500,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	546,320.00	0.24%
400,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	412,296.00	0.18%
600,000	EDF FL.R 18-99 04/10A	EUR	656,736.00	0.29%
500,000	ENGIE SA FL.R 18-XX 27/02A	EUR	506,110.00	0.22%
400,000	ENGIE SA FL.R 19-XX 28/02A	EUR	440,080.00	0.19%
1,000,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,024,070.00	0.45%
800,000	TOTAL SA FL.R 19-XX 04/04A	EUR	830,416.00	0.36%
<i>Germany</i>			<i>4,727,612.00</i>	<i>2.06%</i>
300,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	322,218.00	0.14%
300,000	BAYER AG 2.375 19-79 12/05A	EUR	305,046.00	0.13%
600,000	DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	EUR	607,194.00	0.27%
500,000	DEUTSCHE BOERSE AG FL.R 15-41 05/02A	EUR	514,675.00	0.23%
500,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	520,745.00	0.23%
1,000,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	1,034,420.00	0.44%
300,000	MERCK KGAA FL.R 19-79 25/06A	EUR	309,609.00	0.14%
300,000	MERCK KGAA FL.R 14-74 12/12A	EUR	310,791.00	0.14%
700,000	MUNICH RE FL.R 12-42 26/05A	EUR	802,914.00	0.34%

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>495,045.00</i>	<i>0.22%</i>
500,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	495,045.00	0.22%
	<i>Switzerland</i>		<i>312,381.00</i>	<i>0.14%</i>
300,000	UBS GROUP FUNDI FL.R 18-25 17/04A	EUR	312,381.00	0.14%
	<i>The Netherlands</i>		<i>2,314,566.00</i>	<i>1.02%</i>
400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	400,544.00	0.18%
400,000	IBERDROLA INTL -49 31/12A	EUR	440,264.00	0.19%
200,000	IBERDROLA INTL BV FL.R 18-XX 30/11A	EUR	213,940.00	0.09%
700,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	724,738.00	0.33%
500,000	VOLKSWAGEN INTL FL.R 18-XX 30/03A	EUR	535,080.00	0.23%
	<i>United Kingdom</i>		<i>1,209,408.00</i>	<i>0.53%</i>
800,000	BARCLAYS PLC FL.R 19-25 09/06A	EUR	801,936.00	0.35%
400,000	NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	407,472.00	0.18%
	<i>United States of America</i>		<i>1,706,891.00</i>	<i>0.75%</i>
700,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	693,875.00	0.30%
600,000	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	606,720.00	0.27%
400,000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	406,296.00	0.18%
Other transferable securities			521,570.00	0.23%
<b>Bonds</b>			<b>298,476.00</b>	<b>0.13%</b>
	<i>United Kingdom</i>		<i>298,476.00</i>	<i>0.13%</i>
300,000	MOTABILITY OPER 0.3750 19-26 03/01A	EUR	298,476.00	0.13%
<b>Floating rate bonds</b>			<b>223,094.00</b>	<b>0.10%</b>
	<i>Austria</i>		<i>223,094.00</i>	<i>0.10%</i>
200,000	VIENNA INSUR SUB FL.R 17-47 13/04A	EUR	223,094.00	0.10%
<b>Total securities portfolio</b>			<b>223,265,139.77</b>	<b>97.91%</b>

# NEF - Euro Corporate Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>3,341,783.71</b>
Net dividends	Note 2	50.58
Net interest on bonds	Note 2	3,297,931.98
Bank interest on cash account	Note 2	1,905.53
Securities lending income	Note 2,7	41,395.62
Other financial income		500.00
Expenses		<b>2,864,880.35</b>
Management & advisory fees	Note 5	2,157,120.70
Depositary & sub-depositary fees	Note 6	46,249.46
Taxe d'abonnement	Note 4	112,107.83
Administrative expenses		34,209.68
Professional fees		6,141.67
Bank interest on overdrafts		27,895.84
Legal fees		7,544.48
Transaction fees	Note 2	38,324.34
Publication & printing fees		954.48
Bank charges		17.88
Correspondent bank fees	Note 2	331,530.79
Other expenses		102,783.20
Net income from investments		<b>476,903.36</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	6,125,564.27
- financial futures	Note 2	-829,900.00
- foreign exchange	Note 2	2,299.02
Net realised gain		<b>5,774,866.65</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	7,364,524.38
- financial futures	Note 2	153,650.00
Increase in net assets as a result of operations		<b>13,293,041.03</b>
Dividends paid	Note 8	-908,864.92
Subscription capitalisation units		38,575,992.29
Subscription distribution units		5,027,065.96
Redemption capitalisation units		-36,053,489.25
Redemption distribution units		-16,384,252.34
Increase in net assets		<b>3,549,492.77</b>
Net assets at the beginning of the year		<b>224,473,746.17</b>
Net assets at the end of the year		<b>228,023,238.94</b>



*NEF*

**- Ethical Total Return Bond**

# NEF - Ethical Total Return Bond

## Manager's Report

### Market Background

Fixed income markets posted positive returns over a year that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. Government bond yields slumped to record lows, many of them below zero, as central banks across the world adopted a cautious monetary policy stance, reflecting a combination of weak economic data, tepid inflation forecasts, continued uncertainty over US-China trade negotiations and concerns over a no deal Brexit. Consequently, the US Federal Reserve (Fed) cut its interest rate three times by 0.25% each in 2019. The European Central Bank (ECB) also cut its deposit rate by 0.1 percentage points to a new all-time low of -0.5% and revamped its quantitative easing programme. Consequently, the 10-year US Treasury yield posted its biggest decline in eight years. The US yield curve inversion became a common phenomenon in the third quarter of 2019, as yields on 10-year notes slumped below the 2-year note. The 10-year German bunds also touched record lows at -0.7%, as global recession worries intensified. In the UK, 10-year government bond (Gilt) yields fell below 0.5%, lower than its previous August 2016 trough, which came after the Bank of England (BoE) slashed interest rates to an all-time low following the Brexit vote. In Japan, the 10-year bond yield slipped to its lowest level since July 2016 and entered negative territory. The Bank of Japan (BoJ) decided to keep its key short-term interest rate unchanged and shifted its focus on steepening the yield curve. However, recessionary fears started to fade and US Treasury yields ended the year higher amid US-China trade war optimism and easing concerns over a no-deal Brexit after Prime Minister Boris Johnson's Conservative Party won the general election. The result boosted hopes that the UK will be able to win approval for a draft deal to leave the European Union by the extended deadline of 31 January 2020. Furthermore, with better than expected macroeconomic data, sovereign bond yields rose from their record lows and the 2-year/10-year US Treasury curve steepened to its widest point since October 2018. In credit markets, corporate bond spreads tightened amid investors' search for yields. Emerging market bonds had a good year, with all three major sub-asset classes posting positive double-digit returns. Lower US Treasury yields along with tighter sovereign and corporate spreads supported hard currency returns.

### Attribution of Performance

2019 marked a robust year for credit returns, with the fund (R class) delivering total returns of 7.07% to the end of December. The fund's credit strategy contributed to performance amid the broad-based tightening in global credit spreads as investors searched for yield. Global central banks adopted an accommodative monetary stance in response to deteriorating growth prospects, resulting in global government bond yields touching record lows. In this respect, the fund's exposure to investment grade bonds benefited from positive correlation to rates and diminishing concerns regarding the fallen angel (bonds that were previously investment grade but have since been reduced to high yield status) cycle. Within high yield credit, the preference for higher rated names was a key driver of returns. BB and B rated bonds outperformed CCC rated bonds as investors remain wary of recession potential and asset class liquidity. From an asset class standpoint, the exposure to hard currency emerging market debt supported returns, driven by easing trade tensions between the US and China, lower US Treasury yields and very low default risk expectations. This was further aided by policy stimulus from China.

At the sector level, the exposure to a range of sectors, including banks, consumer non-cyclicals, and communication added notable value. The allocation to Enel Spa, Envision Energy and GE Capital contributed significantly to returns. The holding in General Electric enhanced gains as it announced a series of moves to de-lever its balance sheet and ease the burden of its outsized pension plan. Conversely, holdings in energy names such as Nostrum Oil & Gas, KCA Deutag and Occidental Petroleum held back gains. The exposure to index credit default swaps (used to reduce credit risk in the portfolio) held back performance over the period.

The fund's interest rate risk exposure significantly contributed to returns as core government bond yields fell to record lows in 2019. Against this backdrop, the skew towards US dollar duration (a measure of sensitivity to interest rate changes) was the most significant contributor to returns. The allocation to euro and Australian dollar duration also supported performance.

### Industry Strategy (1000 chars)

The portfolio primarily invests in government and corporate bonds with a high environmental, social and governance (ESG) profile and "green bonds", based on Fidelity's in-house research and/or third party ESG ratings. The portfolio is currently invested around 70.57% in sovereign and investment grade bonds. The exposure to US inflation-linked bonds was increased as US inflation markets are fundamentally cheap. However, the allocation to high yield was reduced to around 8% in lieu of cash. From a sector perspective, financials is the largest exposure, mainly via banking credits.

### **Manager's Report (continued)**

#### **Market Outlook**

Global bonds have witnessed an unprecedented rally this year, with markets supported by renewed easing from central banks. Markets are currently pricing in tepid inflation and satisfactory growth in the US and Europe, providing sufficient optimism to support markets in the near term. This could last for the first half of 2020, as markets continue to benefit from recent central bank easing, allowing a marginal rebound in activity. However, we are concerned about nearing the limits of what monetary policy can achieve. Likewise, we believe that economies are unlikely to make real headway without the introduction of widespread fiscal stimulus. However, limited economic growth prospects keep the overall macroeconomic picture uncertain. We remain positive on credits, especially in the European space, driven by attractive valuations, corporate fundamentals and strong technicals. Looking ahead, we are positive on the outlook for inflation markets. Not only are global breakevens cheap, they are trading at a discount to measures of core inflation from developed markets. The fundamental picture is also supportive as labour conditions are tight, with unemployment at cycle-lows and wage growth continuing on an upward trend. Additionally, policy makers are turning to fiscal policy as a means to boost growth and inflation, which should support upward pressure for prices. In this climate of low and negative rates, hard currency emerging market debt, especially Asian high yield, looks attractive. The asset class is supported by the cautious stance of developed market central banks, further stimulus measures from China and supportive technicals. However, we are more cautious about emerging market currencies given their higher sensitivity to a slowdown in growth and expectations of a strong US dollar. Thus, we believe that the outlook for fixed income in 2020 is positive, driven by the dovish policy environment and the potential de-escalation in the US-China trade conflict. However, caution is warranted as spreads have already narrowed significantly.

# NEF - Ethical Total Return Bond

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>164,474,102.95</b>
Securities portfolio at market value	Note 2	144,367,629.91	
<i>Cost price</i>		141,181,942.12	
<i>Unrealised profit on the securities portfolio</i>		3,185,687.79	
Cash at banks and liquidities		17,389,162.80	
Interest receivable		1,496,345.10	
Subscribers receivable		153,669.26	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	623,836.01	
Unrealised net appreciation on financial futures	Note 2	436,956.25	
Other assets		6,503.62	
<b>Liabilities</b>			<b>3,983,941.91</b>
Bank overdrafts		193,225.43	
Brokers payable		810,000.00	
Taxe d'abonnement payable	Note 4	19,632.74	
Redemption payable		247,299.68	
Unrealised net depreciation on swaps	Note 2	2,059,291.48	
Accrued management & advisory fees	Note 5	105,275.20	
Accrued depositary & sub-depositary fees	Note 6	4,103.55	
Accrued administrative expenses		2,008.68	
Accrued professional fees		4,303.35	
Other liabilities		538,801.80	
<b>Net asset value</b>			<b>160,490,161.04</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Ethical Total Return Bond - Category R - Capitalisation units	3,087,446.262	2,212,735.289	1,105,474.473	4,194,707.078
Ethical Total Return Bond - Category I - Capitalisation units	1,107,143.149	254,135.807	938,677.565	422,601.391
Ethical Total Return Bond - Category D - Distribution units	16,150,954.039	984,317.230	3,770,191.661	13,365,079.608
Ethical Total Return Bond - Category C - Capitalisation units	5,257.623	201,274.629	18,564.937	187,967.315

# NEF - Ethical Total Return Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	160,490,161.04	167,504,919.33	264,324,586.48
<b>Ethical Total Return Bond - Category R - Capitalisation units</b>				
Number of units		4,194,707.078	3,087,446.262	3,135,603.283
Net asset value per unit	EUR	9.69	9.05	9.51
<b>Ethical Total Return Bond - Category I - Capitalisation units</b>				
Number of units		422,601.391	1,107,143.149	1,959,793.157
Net asset value per unit	EUR	10.14	9.41	9.83
<b>Ethical Total Return Bond - Category D - Distribution units</b>				
Number of units		13,365,079.608	16,150,954.039	25,426,299.117
Net asset value per unit	EUR	8.51	7.99	8.46
Dividend per unit		0.06	0.07	0.04
<b>Ethical Total Return Bond - Category C - Capitalisation units</b>				
Number of units		187,967.315	5,257.623	5,257.623
Net asset value per unit	EUR	9.78	9.09	9.52

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			141,336,158.02	88.07%
<b>Bonds</b>			<b>123,772,717.40</b>	<b>77.13%</b>
<i>Armenia</i>			<i>396,910.50</i>	<i>0.25%</i>
450,000	ARMENIA 3.9500 19-29 26/09S	USD	396,910.50	0.25%
<i>Australia</i>			<i>299,300.73</i>	<i>0.19%</i>
328,000	FMG RESOURCES A 4.5000 19-27 15/09S	USD	299,300.73	0.19%
<i>British Virgin Islands</i>			<i>1,438,846.00</i>	<i>0.90%</i>
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	1,022,750.00	0.64%
550,000	RONESANS 7.5 18-21 26/04S	USD	416,096.00	0.26%
<i>Canada</i>			<i>1,213,987.95</i>	<i>0.76%</i>
1,031,000	BANK OF NOVA SCOTIA 1.375 19-23 05/12A	GBP	1,213,987.95	0.76%
<i>Cayman Islands</i>			<i>2,688,305.68</i>	<i>1.68%</i>
400,000	CHINA EVERGRANDE GRP 8.75 17-25 28/06S	USD	306,442.94	0.19%
775,000	CK HUTCHISON GR 1.1250 19-28 17/10A	EUR	772,562.62	0.49%
250,000	ESR CAYMAN LTD 7.875 19-22 04/04S	USD	227,841.82	0.14%
475,000	GEMS MENASA 7.125 19-26 31/07S	USD	446,941.43	0.28%
400,000	REDSUN PROPERTIES GRO 9.95 19-22 11/04S	USD	354,100.06	0.22%
87,500	TRANSOCEAN PROT 6.2500 16-24 01/12S	USD	80,712.01	0.05%
87,500	TRANSOCEAN 144A 7.75 16-24 15/10S	USD	82,853.95	0.05%
450,000	YUZHOU PROPERTIES CO 8.375 19-24 30/10S	USD	416,850.85	0.26%
<i>Denmark</i>			<i>379,569.17</i>	<i>0.24%</i>
400,000	COMMScope FINAN 6.0000 19-26 01/03S	USD	379,569.17	0.24%
<i>Ecuador</i>			<i>749,009.25</i>	<i>0.47%</i>
900,000	ECUADOR 9.50 19-30 27/03S	USD	749,009.25	0.47%
<i>El Salvador</i>			<i>461,012.87</i>	<i>0.29%</i>
75,000	EL SALVADOR REGS 8.625 17-29 28/02S	USD	80,355.94	0.05%
400,000	EL SALVADOR 6.375 14-27 18/01S	USD	380,656.93	0.24%
<i>France</i>			<i>15,573,462.71</i>	<i>9.70%</i>
1,700,000	BK FED DU CRED MUTUEL 1.875 18-22 13/12A	GBP	2,038,831.10	1.27%
600,000	ELECTRICITE DE FRANC 2.0000 19-49 09/12A	EUR	587,199.00	0.37%
600,000	ENGIE SA 0.5 19-30 24/10A	EUR	593,307.00	0.37%
403,000	FAURECIA 2.3750 19-27 15/06S	EUR	417,806.22	0.26%
6,000,000	FRANCE 5.75 00-32 25/10A	EUR	10,165,980.00	6.32%
276,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	282,167.22	0.18%
509,000	PAPREC 4.0 18-25 29/03S	EUR	491,940.87	0.31%
600,000	SPCM SA 4.875 17-25 15/09S	USD	559,195.30	0.35%
400,000	TOTAL CAP INT 1.535 19-39 31/05A	EUR	437,036.00	0.27%
<i>Germany</i>			<i>9,899,253.78</i>	<i>6.17%</i>
400,000	BAYER AG FIX TO FLOAT 19-79 12/11A	EUR	410,604.00	0.26%
839,000	DEUTSCHE TELEKOM AG 1.375 19-34 05/07A	EUR	850,913.80	0.53%
718,000	EON SE 0.625 19-31 07/11A	EUR	694,025.98	0.43%
7,600,000	GERMANY 0.25 18-28 15/08A	EUR	7,943,710.00	4.95%
<i>India</i>			<i>461,803.45</i>	<i>0.29%</i>
500,000	RENEW CLEAN 6.67 19-24 12/03S	USD	461,803.45	0.29%
<i>Ireland</i>			<i>2,416,771.47</i>	<i>1.51%</i>
650,000	GE CAPITAL INTL 4.418 16-35 15/11S	USD	618,871.28	0.39%
600,000	ROADSTER FINANCE 2.375 17-27 08/12A	EUR	624,126.00	0.39%
400,000	ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	409,914.00	0.26%
630,000	VIRGIN MEDIA RECEI 5.50 16-24 15/09S	GBP	763,860.19	0.47%
<i>Italy</i>			<i>4,911,771.50</i>	<i>3.06%</i>
950,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	922,996.25	0.58%
350,000	AUTOSTRADA 1.875 17-29 26/09A	EUR	329,812.00	0.21%
247,000	INTESA SAN PAOLO 0.75 19-24 04/12A	EUR	248,300.45	0.15%
833,000	INTESA SANPAOLO SPA 4.00 19-29 23/09S	USD	752,862.49	0.47%
2,321,000	ITALY 3.10 19-40 01/03S	EUR	2,657,800.31	1.65%
<i>Japan</i>			<i>9,867,947.30</i>	<i>6.15%</i>
1,200,000,000	JAPAN 0.10 15-20 20/09S	JPY	9,867,947.30	6.15%
<i>Jersey Island</i>			<i>386,393.36</i>	<i>0.24%</i>
382,000	AA BOND CO LTD 5.50 15-22 31/07S	GBP	386,393.36	0.24%
<i>Luxembourg</i>			<i>4,677,136.78</i>	<i>2.91%</i>
298,000	ARD FINANCE SA 6.5 19-27 30/06S	USD	275,545.22	0.17%
817,000	BLACKSTONE PP 1.7500 19-29 12/03A	EUR	818,098.87	0.52%
250,000	COSTA RICA GOVE 6.1250 19-31 19/02S	USD	236,993.72	0.15%

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	742,823.57	0.46%
400,000	KENYA 8.0 19-32 22/05S	USD	388,878.40	0.24%
800,000	SES S.A. 0.875 19-27 04/11A	EUR	782,380.00	0.49%
400,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	423,724.00	0.26%
600,000	UNICREDIT LEASING COR 0.502 19-22 18/10A	EUR	600,015.00	0.37%
400,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	408,678.00	0.25%
	<i>Mauritius</i>		179,246.93	0.11%
200,000	NEERG ENERGY LTD 6 17-22 13/02S	USD	179,246.93	0.11%
	<i>Mexico</i>		1,871,192.28	1.17%
900,000	PEMEX GTD SR C 5.35 18-28 12/02S	USD	796,837.28	0.50%
1,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	1,074,355.00	0.67%
	<i>Norway</i>		1,227,291.26	0.76%
1,039,000	DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,227,291.26	0.76%
	<i>Oman</i>		358,703.94	0.22%
400,000	OMAN 6.75 18-48 17/01S	USD	358,703.94	0.22%
	<i>Portugal</i>		504,850.00	0.31%
500,000	CAIXA GERAL DE 1.2500 19-24 25/11S	EUR	504,850.00	0.31%
	<i>Qatar</i>		1,016,839.95	0.63%
200,000	QATAR 4.817 19-49 14/03S	USD	220,827.85	0.14%
800,000	STATE OF QATAR 4.0000 19-29 14/03S	USD	796,012.10	0.49%
	<i>Saudi Arabia</i>		855,666.17	0.53%
925,000	SAUDI ARABIAN OIL COM 3.50 19-29 16/04S	USD	855,666.17	0.53%
	<i>Spain</i>		518,125.00	0.32%
500,000	GRIFOLS SA 2.25 19-27 15/11S	EUR	518,125.00	0.32%
	<i>Sweden</i>		359,957.52	0.22%
351,000	INTRUM AB 3.5000 19-26 15/07S	EUR	359,957.52	0.22%
	<i>Switzerland</i>		267,250.21	0.17%
295,000	TRANSOCEAN SENTRY LT 5.375 19-23 15/05S	USD	267,250.21	0.17%
	<i>The Netherlands</i>		6,392,394.04	3.98%
734,000	BMW INT INV 1.25 19-22 11/07A	GBP	863,843.29	0.54%
700,000	DAIMLER INTL FI 1.5000 18-21 18/08A	GBP	827,086.86	0.52%
990,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	978,753.60	0.60%
454,000	ENEL FINANCE IN 0.3750 19-27 17/06A	EUR	449,702.89	0.28%
410,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	413,872.45	0.26%
750,000	SYNGENTA 5.182 18-28 24/04S	USD	721,940.09	0.45%
275,000	SYNGENTA FINANCE 4.892 18-25 24/04S	USD	263,080.56	0.16%
200,000	SYNGENTA FINANCE 5.182 18-28 24/04S	USD	192,534.45	0.12%
350,000	TEVA PHARMACEUT 7.1250 19-25 31/01S	USD	320,522.30	0.20%
500,000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	531,107.50	0.33%
700,000	VOLKSWAGEN FIN 1.875 18-21 16/08A	GBP	829,950.05	0.52%
	<i>Turkey</i>		451,341.90	0.28%
500,000	TURKEY 6.125 18-28 24/10S	USD	451,341.90	0.28%
	<i>United Kingdom</i>		6,350,860.08	3.96%
600,000	BARCLAYS BANK PLC 6.625 11-22 30/03A	EUR	686,163.00	0.43%
344,000	ICELAND BONDCO 4.625 17-25 15/03S	GBP	355,211.94	0.22%
850,000	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	1,151,955.81	0.72%
200,000	LLOYDS BANK 7.625 10-25 22/04S	GBP	300,263.28	0.19%
350,000	PENSION INS CORP PLC 5.625 18-30 20/09A	GBP	459,004.76	0.29%
300,000	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	369,871.30	0.23%
600,000	RAC BOND CO 4.870 16-26 06/05S	GBP	703,247.53	0.44%
450,000	ROYAL BK OF SCOTL. 7.648 00-XX 31/12S	USD	575,782.89	0.36%
335,938	TESCO PROPERTY FIN 2 6.0517 09-39 13/10Q	GBP	517,981.97	0.32%
325,000	VIRGIN MEDIA SE 4.2500 19-30 15/01S	GBP	390,148.98	0.24%
707,000	WESTFIELD STRAT 1.6420 19-26 04/08Q	GBP	841,228.62	0.52%
	<i>United States of America</i>		47,597,515.62	29.66%
700,000	ABBVIE INC 4.0500 19-39 21/11S	USD	654,908.76	0.41%
193,000	AMC ENTERT HLDG 6.125 17-27 15/05S	USD	156,779.42	0.10%
257,000	AMC ENTERTAINMENT 5.75 15-25 15/06S	USD	212,002.11	0.13%
425,000	AMERICAN CAMPUS 4.00 19-28 15/01S	USD	385,409.25	0.24%
761,000	APPLE INC 0.5 19-31 15/11A	EUR	757,849.46	0.47%
950,000	BAKER HUGHES 3.337 17-27 15/12S	USD	882,737.22	0.55%
1,300,000	BANK OF AMERICA 3.30 13-23 11/01S	USD	1,197,217.38	0.75%
810,000	BERRY GLOBAL IN 1.0000 20-25 15/01S	EUR	815,256.90	0.51%
300,000	CENTENE CORP 4.6250 19-29 15/12S	USD	281,264.02	0.18%
300,000	CS NY MTN SUB TR.6 4.375 10-20 05/08S	USD	270,921.31	0.17%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
20,000	GENERAL ELECTRIC 4.125 12-42 09/10S	USD	18,452.20	0.01%
565,000	GLOBAL PART/GLP 7.0000 19-27 01/08S	USD	536,885.80	0.33%
130,000	GLOBAL PARTNERS 7.0 15-23 04/06S	USD	119,770.34	0.07%
920,000	HASBRO INC 3.9 19-29 19/11S	USD	826,546.37	0.52%
1,400,000	JPMORGAN CHASE 4.35 11-21 15/08S	USD	1,294,576.29	0.81%
525,000	MSCI INC 4.0000 19-29 15/11S	USD	475,509.61	0.30%
550,000	OCCIDENTAL PETROLEUM 4.40 16-46 15/04S	USD	494,224.00	0.31%
200,000	OCCIDENTAL PETROLEUM 4.625 15-45 15/06S	USD	184,155.25	0.11%
600,000	PARSLEY ENERGY LLC 5.625 17-27 15/10S	USD	566,806.13	0.35%
425,000	SELECT MEDICAL CORPO 6.25 05-26 05/26 S	USD	411,418.46	0.26%
225,000	SUNAC CHINA 7.5 19-24 01/02S	USD	206,158.20	0.13%
800,000	TIMES WARNER CABLE 5.875 10-40 15/11S	USD	829,912.76	0.52%
775,000	UNITED RENTALS 3.8750 19-27 15/11S	USD	704,991.98	0.44%
3,940,000	UNITED STATES 1.75 19-29 15/11S	USD	3,454,054.09	2.15%
9,200,000	UNITED STATES 2.375 19-24 29/02S	USD	8,420,392.38	5.25%
1,280,000	UNITED STATES 2.25 19-24 30/04S	USD	1,166,458.97	0.73%
1,320,000	UNITED STATES 2.25 19-49 15/08S	USD	1,140,029.72	0.71%
460,000	US TREASURY N/B 1.5 19-24 30/11S	USD	406,000.34	0.25%
330,000	US TREASURY NOTES 2.750 17-47 15/11S	USD	315,071.03	0.20%
200,000	US TREASURY NOTES B 2.25 17-27 15/02S	USD	182,954.64	0.11%
2,190,000	US TREASURY NOTES B 1.5000 19-24 31/10S	USD	1,932,457.75	1.20%
10,750,000	US TREASURY NOTES B 2.3750 18-21 15/03S	USD	9,653,269.00	6.00%
4,000,000	US TREASURY NOTES B 3.0000 18-25 31/10S	USD	3,804,021.30	2.37%
4,000,000	USA 2.875 18-23 31/10S	USD	3,720,708.35	2.32%
539,000	WESTERN GAS PARTNERS 4.50 18-28 01/03S	USD	462,453.75	0.29%
186,000	WESTERN GAS PARTNERS 4.7500 18-28 15/08S	USD	164,573.40	0.10%
612,000	XEROX 4.80 15-35 01/03S	USD	491,317.68	0.31%
<b>Convertible bonds</b>			<b>2,389,410.04</b>	<b>1.49%</b>
<i>France</i>			<i>346,027.62</i>	<i>0.22%</i>
61,684	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	346,027.62	0.22%
<i>Hong Kong</i>			<i>503,349.00</i>	<i>0.31%</i>
525,000	LENOVO CV 3.375 19-24 24/01S	USD	503,349.00	0.31%
<i>Italy</i>			<i>301,292.56</i>	<i>0.19%</i>
300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	301,292.56	0.19%
<i>Jersey Island</i>			<i>403,975.46</i>	<i>0.25%</i>
500,000	INTU JERSEY CV 2.875 16-22 01/11S	GBP	403,975.46	0.25%
<i>Spain</i>			<i>445,933.97</i>	<i>0.28%</i>
400,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	445,933.97	0.28%
<i>United States of America</i>			<i>388,831.43</i>	<i>0.24%</i>
450,000	TWITTER INC 0.25 18-24 15/06S	USD	388,831.43	0.24%
<b>Floating rate bonds</b>			<b>13,152,132.54</b>	<b>8.19%</b>
<i>British Virgin Islands</i>			<i>565,079.23</i>	<i>0.35%</i>
725,000	SINO-OCEAN LAND TR III FL.R 17-XX 27/07S	USD	565,079.23	0.35%
<i>Cayman Islands</i>			<i>915,747.90</i>	<i>0.57%</i>
1,000,000	SHUI ON DEV HLD CV 7.5 18-99 21/12Q	USD	915,747.90	0.57%
<i>Denmark</i>			<i>1,622,520.51</i>	<i>1.01%</i>
693,000	DANSKE BANK A/S FL.R 19-30 12/02A	EUR	691,260.57	0.43%
921,000	ORSTED FL.R 19-XX 09/12A	EUR	931,259.94	0.58%
<i>France</i>			<i>899,303.99</i>	<i>0.56%</i>
300,000	ELECT.DE FRANCE FL.R 13-XX 29/01S	GBP	392,633.99	0.24%
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	506,670.00	0.32%
<i>Germany</i>			<i>419,096.00</i>	<i>0.26%</i>
400,000	INFINEON TECHNOLOGIE FL.R 19-XX XX/XXA	EUR	419,096.00	0.26%
<i>Italy</i>			<i>2,063,602.32</i>	<i>1.29%</i>
300,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	369,243.00	0.23%
92,000	ENEL SPA FL.R 13-74 10/01A	EUR	106,421.92	0.07%
465,000	ENEL S.P.A FL.R 19-80 24/05A	EUR	506,645.40	0.32%
435,000	EVOCA S.P.A FL.R 19-26 01/11Q	EUR	441,394.50	0.28%
550,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	639,897.50	0.39%
<i>Jersey Island</i>			<i>1,124,105.55</i>	<i>0.70%</i>
700,000	HSBC BK REG S SUB FL.R 03-XX 05/11A	GBP	1,124,105.55	0.70%
<i>Luxembourg</i>			<i>683,498.34</i>	<i>0.43%</i>
371,000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	391,008.03	0.25%
287,000	ROSSINI S.A R FL.R 19-25 30/10Q	EUR	292,490.31	0.18%

The accompanying notes form an integral part of these financial statements



# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>1,189,493.30</i>	<i>0.74%</i>
400,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	325,524.00	0.20%
430,000	LEASEPLAN CORPORATI 7.375 19-99 31/12S	EUR	481,862.30	0.30%
300,000	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	382,107.00	0.24%
<i>United Kingdom</i>			<i>3,669,685.40</i>	<i>2.28%</i>
800,000	AVIVA PLC SUB FL.R 13-43 05/07A	EUR	943,280.00	0.59%
800,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	838,616.00	0.52%
50,000	HBOS EMTN SUB FL.R 05-30 18/03A	EUR	58,328.00	0.04%
546,000	LLOYDS BANKING GROUP PL 0.5 19-25 12/11A	EUR	545,066.34	0.34%
858,000	SANTANDER UK PL FL.R 19-24 12/11Q	GBP	1,010,772.00	0.62%
225,000	YORKSHIRE BUILDG FL.R 19-25 18/04A	GBP	273,623.06	0.17%
<b>Mortgage and asset backed securities</b>			<b>2,021,898.04</b>	<b>1.26%</b>
<i>Luxembourg</i>			<i>524,239.36</i>	<i>0.33%</i>
447,966	ICSL 2 A1 FL.R 18-58 24/07A	GBP	524,239.36	0.33%
<i>United States of America</i>			<i>1,497,658.68</i>	<i>0.93%</i>
787,019	MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	669,514.12	0.42%
1,000,000	MSAIC 2018-1A B 2.0 18-43 22/06M	USD	828,144.56	0.51%
Other transferable securities			3,031,471.89	1.89%
<b>Bonds</b>			<b>556,766.84</b>	<b>0.35%</b>
<i>United States of America</i>			<i>556,766.84</i>	<i>0.35%</i>
625,000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	556,766.84	0.35%
<b>Convertible bonds</b>			<b>593,462.04</b>	<b>0.37%</b>
<i>United Kingdom</i>			<i>593,462.04</i>	<i>0.37%</i>
500,000	OCADO GROUP CV 0.875 19-25 09/12S	GBP	593,462.04	0.37%
<b>Mortgage and asset backed securities</b>			<b>1,881,243.01</b>	<b>1.17%</b>
<i>Ireland</i>			<i>239,269.40</i>	<i>0.15%</i>
98,534	TAURS 2019-1FR B FL.R 19-31 02/02M	EUR	98,711.39	0.06%
140,312	TAURS 2019-1FR C FL.R 19-31 02/02M	EUR	140,558.01	0.09%
<i>Luxembourg</i>			<i>467,944.70</i>	<i>0.29%</i>
466,778	ERNA S.R.L. FL.R 19-31 25/07Q	EUR	467,944.70	0.29%
<i>United Kingdom</i>			<i>1,174,028.91</i>	<i>0.73%</i>
1,000,000	NDFT 2018-1X C FL.R 18-26 15/08M	GBP	1,174,028.91	0.73%
<b>Total securities portfolio</b>			<b>144,367,629.91</b>	<b>89.95%</b>

# NEF - Ethical Total Return Bond

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>7,513,966.58</b>
Net dividends	Note 2	27,736.70
Net interest on bonds	Note 2	5,016,583.17
Bank interest on cash account	Note 2	29,105.77
Other interest		4,338.23
Securities lending income	Note 2,7	24,378.63
Interest on swaps		2,411,824.08
Expenses		<b>4,981,700.88</b>
Net dividends		50.17
Management & advisory fees	Note 5	1,259,638.56
Depositary & sub-depositary fees	Note 6	32,462.69
Taxe d'abonnement	Note 4	77,944.70
Administrative expenses		24,009.12
Professional fees		3,042.33
Bank interest on overdrafts		124,323.82
Legal fees		10,356.40
Transaction fees	Note 2	79,071.87
Publication & printing fees		840.48
Bank charges		19,326.12
Correspondent bank fees	Note 2	171,620.68
Interest on swaps		3,045,223.46
Other expenses		133,790.48
Net income from investments		<b>2,532,265.70</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,103,992.24
- forward foreign exchange contracts	Note 2	-4,838,112.56
- financial futures	Note 2	-2,879,177.29
- swaps	Note 2	1,677,559.38
- foreign exchange	Note 2	2,699,988.00
Net realised gain		<b>3,296,515.47</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	7,710,341.20
- forward foreign exchange contracts	Note 2	898,099.98
- financial futures	Note 2	620,925.28
- swaps		-1,324,963.27
Increase in net assets as a result of operations		<b>11,200,918.66</b>
Dividends paid	Note 8	-855,869.29
Subscription capitalisation units		25,488,939.16
Subscription distribution units		8,237,318.72
Redemption capitalisation units		-19,743,695.34
Redemption distribution units		-31,342,370.20
Decrease in net assets		<b>-7,014,758.29</b>
Net assets at the beginning of the year		<b>167,504,919.33</b>
Net assets at the end of the year		<b>160,490,161.04</b>

*NEF*  
**- Global Property**

## Manager's Report

### Market update

All the major asset classes ended 2019 on a positive note; equities rallied particularly strongly, especially growth stocks. Over 2019, broad equity markets rose, however there was some divergence geographically. Specifically growth stocks were the strongest performers as sentiment improved.

Investors started 2019 relatively optimistic about a US-China trade deal. By spring, it became apparent that both sides were still far apart. As a result, markets with relatively high exposure to global trade such as Japanese and emerging market equities were the worst performing over 2019. 2019 was dominated by Central Bank activity and easing monetary policy with the US Federal Reserve cutting rates three times. This led to a re-rating in risk assets and gains in government bonds. As the year drew to a close, equities received a further boost from the agreement of the "Phase One" deal between US and China as well as a weakening in the US dollar.

In the US, shortly after the Democrats took over the House of Representatives, President Trump became only the third US president to be impeached. In the UK, an extension to the Brexit deadline was granted but Theresa May was replaced as Prime Minister by Boris Johnson. The winter general election in the UK resulted in a landslide victory for the Conservative party, allowing Johnson to deliver Brexit by the end of January 2020. The UK remains under the terms of the EU until the end of 2020. In Asia, Hong Kong markets ended the year higher than it began despite anti-government demonstrations in the region which have lasted for over 6 months. However, the protests have led to a slump in consumer spending and overall retail and tourism numbers over the year were low. In comparison, it has been a relatively quiet year for the Eurozone although political risk returned to Italy and two elections in Spain could see far left Unidas Podemos in government.

### Investment strategy

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

We focus on investing for the long-term in a small universe of companies which we believe display three fundamental characteristics: skilled and aligned management teams; strong balance sheets with low gearing, and; located in areas with structural growth drivers – demographics, technology and quality real assets. We believe companies with these fundamentals can maintain pricing power and are able to generate capital growth.

Overall, we see strong long-term growth potential in this company.

### Performance Attribution

The main positive contributors to performance within the portfolio relative to the FTSE EPRA NAREIT Developed Index were US and UK stocks. The biggest detractors from the portfolio's performance were stocks held in Europe (ex UK).

Top performers:

-From a regional perspective, UK REITs delivered the strongest return over the year. Over the year on average the fund held 4% exposure to UK REITs

-Over 2019, the highest contributing stocks in the portfolio were industrial securities Terreno Realty Corporation and Rexford Industrial Realty – These assets benefit from structural change occurring in the retail market driven by e-commerce.

Bottom performers:

-Hong Kong REITs were the worst performers over the year. The fund held on average a 4% exposure to Hong Kong REITs in office and retail sectors. Retail has seen the worst impact as there is a reliance on tourists for spending in the malls.

## **Manager's Report (continued)**

### Annual Review - 2019

The Fund's positions in 21Vianet Group Inc and Prologis Inc had a negative impact on the portfolio's performance.

### **Outlook**

Over the next decade, we expect there will be long-term demand for specific assets in the leading global cities around the world and urbanisation is going to be the driving force for the next decade and longer. This is the central thesis as to how the fund invests.

NEF - Global Property  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>73,982,693.68</b>
Securities portfolio at market value	Note 2	72,414,946.20	
<i>Cost price</i>		60,677,503.39	
<i>Unrealised profit on the securities portfolio</i>		11,737,442.81	
Cash at banks and liquidities		705,796.13	
Subscribers receivable		34,795.55	
Dividends receivable		218,882.91	
Unrealised net appreciation on forward foreign exchange contracts	Note 2	602,803.93	
Other assets		5,468.96	
<b>Liabilities</b>			<b>490,003.95</b>
Bank overdrafts		270,000.00	
Taxe d'abonnement payable	Note 4	6,747.09	
Redemption payable		118,777.54	
Accrued management & advisory fees	Note 5	87,693.13	
Accrued depositary & sub-depositary fees	Note 6	3,427.19	
Accrued administrative expenses		1,000.00	
Accrued professional fees		1,930.68	
Other liabilities		428.32	
<b>Net asset value</b>			<b>73,492,689.73</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Global Property - Category R - Capitalisation units	5,526,162.363	1,686,069.038	1,848,137.690	5,364,093.711
Global Property - Category I - Capitalisation units	3,027,661.093	716,929.259	1,318,135.922	2,426,454.430
Global Property - Category C - Capitalisation units	0.000	32,451.001	0.000	32,451.001

# NEF - Global Property

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	73,492,689.73	64,056,719.35	69,018,708.78
<b>Global Property - Category R - Capitalisation units</b>				
Number of units		5,364,093.711	5,526,162.363	5,238,430.086
Net asset value per unit	EUR	9.10	7.25	8.06
<b>Global Property - Category I - Capitalisation units</b>				
Number of units		2,426,454.430	3,027,661.093	3,060,656.331
Net asset value per unit	EUR	10.05	7.93	8.75
<b>Global Property - Category C - Capitalisation units</b>				
Number of units		32,451.001	0.000	0.000
Net asset value per unit	EUR	9.14	0.00	0.00

NEF - Global Property  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72,414,946.20	98.53%
<b>Shares</b>			<b>72,414,946.20</b>	<b>98.53%</b>
<i>Australia</i>			<i>3,350,265.08</i>	<i>4.56%</i>
101,791	DEXUS - STAPLED SECURITY	AUD	750,875.52	1.02%
174,957	GOODMAN GROUP - STAPLED SECURITY	AUD	1,468,720.85	2.00%
157,290	INGENIA COMMUNITIES GROUP	AUD	487,294.44	0.66%
157,740	NEXTDC LTD	AUD	643,374.27	0.88%
<i>Belgium</i>			<i>288,598.60</i>	<i>0.39%</i>
3,287	VGP SA	EUR	288,598.60	0.39%
<i>Canada</i>			<i>1,539,254.34</i>	<i>2.09%</i>
22,561	ALLIED PROPERTIES REAL ESTATE	CAD	804,734.40	1.09%
1,687	CANADIAN PACIFIC RAILWAY	CAD	382,550.77	0.52%
88,587	IBI GROUP INC	CAD	351,969.17	0.48%
<i>Cayman Islands</i>			<i>1,057,168.13</i>	<i>1.44%</i>
8,971	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	411,896.19	0.56%
99,986	2VIANET GROUP -A- ADR REPR 6SHS	USD	645,271.94	0.88%
<i>China</i>			<i>950,747.81</i>	<i>1.29%</i>
307,250	A-LIVING SERVICES CO LTD	HKD	950,747.81	1.29%
<i>France</i>			<i>1,560,568.80</i>	<i>2.12%</i>
9,778	GECINA SA REG SHS	EUR	1,560,568.80	2.12%
<i>Germany</i>			<i>1,044,992.78</i>	<i>1.42%</i>
22,904	ALSTRIA OFFICE REIT AG	EUR	383,642.00	0.52%
18,159	DEUTSCHE WOHNEN AG	EUR	661,350.78	0.90%
<i>Hong Kong</i>			<i>3,525,086.01</i>	<i>4.80%</i>
68,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	473,050.25	0.64%
352,000	HANG LUNG PROPERTIES LTD	HKD	697,101.60	0.95%
119,268	SUN HUNG KAI PROPERTIES LTD	HKD	1,619,764.83	2.21%
249,600	SWIRE PROPERTIES LTD	HKD	735,169.33	1.00%
<i>Japan</i>			<i>8,803,270.53</i>	<i>11.98%</i>
1,158	GLP J-REIT	JPY	1,282,388.87	1.74%
26,200	HULIC CO LTD	JPY	283,045.60	0.39%
305	HULIC REIT	JPY	493,748.72	0.67%
97,600	MITSUBISHI ESTATE	JPY	1,674,138.65	2.28%
58,200	MITSUI FUDOSAN CO LTD	JPY	1,276,611.25	1.74%
767	NOMURA REAL ESTATE MASTER FUND	JPY	1,168,617.99	1.59%
422	ORIX JREIT INC	JPY	815,142.63	1.11%
427	PROLOGIS REIT	JPY	968,869.19	1.32%
503	UNITED URBAN INVESTMENT CORP	JPY	840,707.63	1.14%
<i>Luxembourg</i>			<i>802,094.00</i>	<i>1.09%</i>
23,591	SHURGARD SELF STORAGE SA_ORDSHR	EUR	802,094.00	1.09%
<i>Mexico</i>			<i>306,890.68</i>	<i>0.42%</i>
227,067	BANAMEX	MXN	306,890.68	0.42%
<i>Norway</i>			<i>1,238,948.99</i>	<i>1.69%</i>
84,281	ENTRA (UNITARY 144A REGS)	NOK	1,238,948.99	1.69%
<i>Spain</i>			<i>2,057,307.36</i>	<i>2.80%</i>
181,101	INMOBILIARIA COLONIAL SA	EUR	2,057,307.36	2.80%
<i>Sweden</i>			<i>1,581,114.81</i>	<i>2.15%</i>
106,086	FABEGE -REGISTERED SHS	SEK	1,581,114.81	2.15%
<i>The Netherlands</i>			<i>1,043,708.30</i>	<i>1.42%</i>
13,990	INTERXION	USD	1,043,708.30	1.42%
<i>United Kingdom</i>			<i>3,535,578.70</i>	<i>4.81%</i>
119,721	BIG YELLOW GROUP PLC	GBP	1,688,589.56	2.30%
106,380	UNITE GROUP PLC	GBP	1,575,444.29	2.14%
19,447	WORKSPACE GROUP PLC R.E.I.T.	GBP	271,544.85	0.37%
<i>United States of America</i>			<i>39,729,351.28</i>	<i>54.06%</i>
38,998	ALEXANDER AND BALDWIN	USD	727,610.90	0.99%
16,555	ALEXANDRIA REAL ESTATE	USD	2,381,125.96	3.24%
41,125	APT INVT&MANAGEMENT -REGISTERED SHS - A	USD	1,890,783.56	2.57%
16,947	CAMDEN PROPERTY SBI	USD	1,600,566.76	2.18%
7,847	CORESITE REALTY CORP	USD	783,163.29	1.07%
23,922	COUSINS PROP - REGISTERED SHS	USD	877,324.55	1.19%
56,929	CUBESMART	USD	1,595,268.76	2.17%
94,735	DIAMONDROCK HOSPITALITY	USD	934,363.36	1.27%



NEF - Global Property  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
18,969	EPR PROPERTIES SHS OF BENEFIT INTREST	USD	1,192,780.99	1.62%
26,060	EQUITY LIFESTYLE	USD	1,632,867.54	2.22%
12,804	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	1,467,205.73	2.00%
66,000	FIVE POINT HLDG - REGISTERED SHS -A-	USD	408,314.05	0.56%
42,860	HCP - REGISTERED SHS	USD	1,315,100.77	1.79%
57,037	HEALTHCARE REALTY TRUST	USD	1,694,253.77	2.31%
55,476	HUDSON PACIFIC PROPERTIES INC	USD	1,859,241.05	2.53%
63,640	INVITATION HOMS REGISTERED	USD	1,697,784.23	2.31%
26,406	MGM GRWTH PRPTS - REGISTERED SHS -A-	USD	727,963.17	0.99%
36,052	PEBBLEBROOK - SHS OF BENEFIT INTEREST	USD	860,382.87	1.17%
13,889	PROLOGIS	USD	1,102,070.02	1.50%
37,570	QTS REALTY -A-	USD	1,814,958.07	2.47%
63,844	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	2,595,473.99	3.53%
8,471	SIMON PROPERTY GROUP - REGISTERED	USD	1,123,233.18	1.53%
13,061	SUN COMMUNITIES	USD	1,745,109.58	2.37%
45,021	TERRENO REALTY	USD	2,169,696.40	2.95%
49,569	UDR	USD	2,060,594.89	2.80%
47,746	VICI PROPERTIES	USD	1,085,909.12	1.48%
57,187	WASHINGTON REAL ESTATE INVESTMENT TRUST	USD	1,485,416.29	2.02%
12,374	WELLTOWER INC	USD	900,788.43	1.23%
<b>Total securities portfolio</b>			<b>72,414,946.20</b>	<b>98.53%</b>

# NEF - Global Property

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>1,562,438.60</b>
Net dividends	Note 2	1,540,524.26
Bank interest on cash account	Note 2	3,474.78
Securities lending income	Note 2,7	18,439.56
Expenses		<b>1,326,305.26</b>
Management & advisory fees	Note 5	1,031,580.14
Depositary & sub-depositary fees	Note 6	24,583.53
Taxe d'abonnement	Note 4	25,798.44
Administrative expenses		12,000.00
Professional fees		2,134.82
Bank interest on overdrafts		5,610.67
Legal fees		2,373.77
Transaction fees	Note 2	76,706.39
Publication & printing fees		704.33
Correspondent bank fees	Note 2	106,704.22
Other expenses		38,108.95
Net income from investments		<b>236,133.34</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,962,240.57
- forward foreign exchange contracts	Note 2	-3,587,495.05
- foreign exchange	Note 2	362,495.56
Net realised gain		<b>1,973,374.42</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	13,678,771.25
- forward foreign exchange contracts	Note 2	388,279.40
Increase in net assets as a result of operations		<b>16,040,425.07</b>
Subscription capitalisation units		21,574,981.01
Redemption capitalisation units		-28,179,435.70
Increase in net assets		<b>9,435,970.38</b>
Net assets at the beginning of the year		<b>64,056,719.35</b>
Net assets at the end of the year		<b>73,492,689.73</b>

*NEF*

**- Ethical Balanced Dynamic**

# NEF - Ethical Balanced Dynamic

## Manager's Report

### Portfolio management activity

During the year, the fund implemented a balanced strategy, consisting of an equity strategy (swinging around a 30% exposure), a fixed income strategy (with a duration risk changing between 3.3 and 4.2 years) and a forex overlay (with an overall exposure fluctuating around 30%).

The management of the equity component was mainly driven by a bottom-up approach aiming at picking investment opportunities in the US and European markets. The fund maintained a cautious stance in equity in the first part of the year, holding the weight below 30% and keeping a preference for US equity market versus European stocks and for defensive sectors such as utilities, telecom and staples. Starting from September, the fund increased the equity weight above 30%, adding to European stocks and to more cyclical sectors, such as financials and industrials, and decreasing the exposure to defensive sectors.

In the fixed income space, the fund increased the duration risk in the first part of the year and maintained a higher exposure to duration until September. Afterwards, as risks on US-China trade negotiations and hard Brexit were fading, it started to reduce it, while maintaining a positive exposure to peripheral Euro countries, Italian BTPs in particular.

Within currencies, the fund maintained a positive exposure to the US Dollar and to the Japanese Yen for the whole year, although reducing the positions starting from September, as risks on trade war and Brexit weakened.

### Performance Analysis

The fund returned a positive gross performance above 15% and a net performance of 14,53% in 2019, all components (equity, fixed income and forex) contributing positively.

In the first three quarters of the year, until September, the fixed income component was the main driver of performance, as yields declined and spreads tightened strongly, both in the credit space and in the peripheral euro government space. Starting from September, as market sentiment turned more risk-on, yields started to rise, while credit and peripheral spreads remained supportive. In the last quarter of the year, the fixed income overall detracted, rising core rates more than offsetting the positive contribution coming from spreads products.

The equity exposure was the most contributor in the first quarter of the year, as 2019 started with a strong rally of risky assets on the announcements of a more dovish Federal Reserve. It continued to add to performance also in the second quarter, despite a major sell-off in May on rising concerns on US-China trade war. The last quarter was positive for equity markets too, with a rotation from defensive into cyclical sectors.

The forex exposure added to the yearly performance too, although to a less extent, the positive contribution of the first and third quarters more than offsetting the slight detraction of the second and fourth quarters.

### Outlook

After the moderate global slowdown in 2019, we expect global growth to stabilize in 2020. While the quality and composition of growth may lead to further economic vulnerability, we do not expect a recession in next 12 months. In Developed Markets, we believe that fiscal support will remain limited and un-coordinated. On the other hand, Emerging Markets are showing more resilience with a moderate reacceleration expected in 2020. The global inflation outlook remains benign in our view with limited upside risks, for instance from trade tariffs. Given the bouts of market volatility resulting from geopolitical risks and central bank policy uncertainty, a flexible and tactical approach is crucial to navigate the market environment in 2020 in our view. Hedges should also be utilised to limit downside risks.

We remain defensive on equities over the long-term against this backdrop. However, we have tactically increased positioning given that the Phase One trade deal and a potentially favourable evolution of policy mix could boost markets in the short-term. We have turned cautiously constructive on European and US equities as a result. In fixed income, we hold a neutral positioning on US duration, as we expect bond yields to remain range-bound in the next couple of quarters. However, we maintain a tactical approach as a market correction could be an opportunity to add duration. The current late cycle environment is favourable for credit in our view. We remain positive on IG on the back of healthy fundamentals and technical factors; we prefer Euro versus US due to lower leverage levels.

# NEF - Ethical Balanced Dynamic

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>274,395,857.60</b>
Securities portfolio at market value	Note 2	234,324,181.45
<i>Cost price</i>		214,238,370.04
<i>Unrealised profit on the securities portfolio</i>		20,085,811.41
Cash at banks and liquidities		38,476,976.85
Interest receivable		1,057,771.15
Subscribers receivable		307,806.34
Dividends receivable		17,611.37
Unrealised net appreciation on forward foreign exchange contracts	Note 2	211,510.44
<b>Liabilities</b>		<b>1,076,782.36</b>
Bank overdrafts		1,600.00
Taxe d'abonnement payable	Note 4	32,056.09
Redemption payable		486,318.84
Unrealised net depreciation on financial futures	Note 2	229,765.26
Accrued management & advisory fees	Note 5	292,938.18
Accrued depositary & sub-depositary fees	Note 6	12,522.52
Accrued administrative expenses		3,416.20
Accrued professional fees		6,872.67
Other liabilities		11,292.60
<b>Net asset value</b>		<b>273,319,075.24</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Ethical Balanced Dynamic - Category R - Capitalisation units	20,431,886.124	7,575,788.054	5,174,377.123	22,833,297.055
Ethical Balanced Dynamic - Category I - Capitalisation units	720,110.793	0.000	490,546.632	229,564.161
Ethical Balanced Dynamic - Category D - Distribution units	1,354,897.250	912,144.272	348,928.530	1,918,112.992
Ethical Balanced Dynamic - Category C - Capitalisation units	103,373.271	193,609.053	101,940.304	195,042.020

# NEF - Ethical Balanced Dynamic

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	273,319,075.24	217,090,084.61	205,809,000.71
<b>Ethical Balanced Dynamic - Category R - Capitalisation units</b>				
Number of units		22,833,297.055	20,431,886.124	18,424,223.146
Net asset value per unit	EUR	10.87	9.60	10.17
<b>Ethical Balanced Dynamic - Category I - Capitalisation units</b>				
Number of units		229,564.161	720,110.793	746,118.471
Net asset value per unit	EUR	11.35	9.91	10.40
<b>Ethical Balanced Dynamic - Category D - Distribution units</b>				
Number of units		1,918,112.992	1,354,897.250	1,035,641.876
Net asset value per unit	EUR	10.66	9.50	10.17
Dividend per unit		0.10	0.10	0.00
<b>Ethical Balanced Dynamic - Category C - Capitalisation units</b>				
Number of units		195,042.020	103,373.271	14,686.695
Net asset value per unit	EUR	11.09	9.72	10.21

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			210,483,957.71	77.01%
<b>Shares</b>			<b>76,968,420.79</b>	<b>28.16%</b>
	<i>Belgium</i>		<i>1,964,053.28</i>	<i>0.72%</i>
29,288	KBC GROUPE SA	EUR	1,964,053.28	0.72%
	<i>Bermuda</i>		<i>1,689,428.95</i>	<i>0.62%</i>
71,400	MARVELL TECHNOLOGY GROUP LTD	USD	1,689,428.95	0.62%
	<i>Canada</i>		<i>558,798.58</i>	<i>0.20%</i>
10,181	AGNICO EAGLE MINES LTD	USD	558,798.58	0.20%
	<i>Denmark</i>		<i>1,609,571.30</i>	<i>0.59%</i>
31,107	NOVO NORDISK	DKK	1,609,571.30	0.59%
	<i>France</i>		<i>14,516,080.24</i>	<i>5.31%</i>
102,934	AXA SA	EUR	2,584,672.74	0.95%
76,276	CIE DE SAINT-GOBAIN	EUR	2,784,074.00	1.02%
38,364	DANONE	EUR	2,835,099.60	1.03%
15,793	ESSILORLUXOTTICA SA	EUR	2,144,689.40	0.78%
5,691	L'OREAL SA	EUR	1,502,424.00	0.55%
29,127	SCHNEIDER ELECTRIC SE	EUR	2,665,120.50	0.98%
	<i>Germany</i>		<i>6,780,526.15</i>	<i>2.48%</i>
3,446	ADIDAS NAMEN AKT	EUR	998,650.80	0.37%
37,362	DEUTSCHE POST AG REG SHS	EUR	1,270,681.62	0.46%
104,131	INFINEON TECHNOLOGIES REG SHS	EUR	2,114,900.61	0.77%
19,916	SAP AG	EUR	2,396,293.12	0.88%
	<i>Ireland</i>		<i>6,418,436.90</i>	<i>2.35%</i>
54,579	CRH PLC	EUR	1,950,107.67	0.71%
5,189	CRH PLC	EUR	185,091.63	0.07%
15,104	KERRY GROUP -A-	EUR	1,678,054.40	0.61%
13,654	LINDE PLC	EUR	2,605,183.20	0.96%
	<i>Italy</i>		<i>125,502.30</i>	<i>0.05%</i>
19,921	AQUAFIL	EUR	125,502.30	0.05%
	<i>Spain</i>		<i>4,100,254.04</i>	<i>1.50%</i>
71,043	INDITEX SHARE FROM SPLIT	EUR	2,234,302.35	0.82%
299,655	TELEFONICA SA	EUR	1,865,951.69	0.68%
	<i>Switzerland</i>		<i>1,513,959.52</i>	<i>0.55%</i>
5,241	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,513,959.52	0.55%
	<i>The Netherlands</i>		<i>11,344,761.42</i>	<i>4.15%</i>
8,196	ASML HLDG	EUR	2,161,285.20	0.79%
234,829	CNH INDUSTRIAL NV	EUR	2,298,975.91	0.84%
209,133	ING GROEP	EUR	2,235,213.50	0.82%
880,772	KONINKLIJKE KPN NV	EUR	2,317,311.13	0.85%
53,584	ROYAL PHILIPS ELECTRONIC	EUR	2,331,975.68	0.85%
	<i>United States of America</i>		<i>26,347,048.11</i>	<i>9.64%</i>
18,032	ABBVIE INC	USD	1,422,319.18	0.52%
7,220	ADOBE INC	USD	2,121,361.43	0.77%
2,937	ALPHABET -C-	USD	3,498,287.52	1.27%
3,394	BLACKROCK INC	USD	1,519,967.75	0.56%
21,140	BORG WARNER	USD	816,973.90	0.30%
21,444	CITRIX SYSTEMS	USD	2,118,609.89	0.78%
3,328	HUMANA INC	USD	1,086,662.41	0.40%
7,332	ILLINOIS TOOL WORKS	USD	1,173,315.96	0.43%
7,340	LAM RESEARCH CORP	USD	1,911,996.44	0.70%
14,582	MICROSOFT CORP	USD	2,048,624.86	0.75%
81,600	MOSAIC	USD	1,573,117.15	0.58%
9,101	PIONER NATURAL RESOURCES COMPANY	USD	1,227,276.94	0.45%
10,959	ROCKWELL AUTOMATION	USD	1,978,673.08	0.72%
3,548	SVB FINANCIAL GROUP	USD	793,487.68	0.29%
20,863	TRACTOR SUPPLY CO	USD	1,736,693.74	0.64%
6,340	WATERS	USD	1,319,680.18	0.48%
<b>Bonds</b>			<b>124,506,768.82</b>	<b>45.55%</b>
	<i>Belgium</i>		<i>508,790.00</i>	<i>0.19%</i>
500,000	KBC GROUP NV 0.75 17-22 01/03M	EUR	508,790.00	0.19%
	<i>Canada</i>		<i>897,779.78</i>	<i>0.33%</i>
400,000	ALIMENTATION COUCHE 3.55 17-27 26/07S	USD	367,777.28	0.13%
500,000	MAGNA INTL 1.500 17-27 25/09A	EUR	530,002.50	0.20%

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			<i>19,828,075.68</i>	<i>7.25%</i>
600,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	616,782.00	0.23%
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	1,164,944.77	0.43%
1,000,000	BNP PARIBAS 1.0000 18-24 17/04A	EUR	1,031,360.00	0.38%
400,000	BNP PARIBAS 1.1250 19-24 28/08A	EUR	414,306.00	0.15%
1,300,000	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	1,386,112.00	0.51%
400,000	CIE DE SAINT-GO 0.8750 18-23 21/09A	EUR	411,264.00	0.15%
500,000	CIE DE SAINT-GO 1.8750 19-31 15/03A	EUR	548,870.00	0.20%
1,500,000	COVIVIO SA 1.125 15-21 31/01S	EUR	1,515,352.50	0.54%
1,000,000	DANONE 144A 2.589 16-23 02/11S	USD	904,984.41	0.33%
800,000	EDF 1.00 16-26 13/10A	EUR	837,712.00	0.31%
600,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	603,822.00	0.22%
3,000,000	FRANCE 1.25 18-34 25/05A	EUR	3,362,685.00	1.22%
500,000	FRANCE 2.00 17-48 25/05A	EUR	642,495.00	0.24%
300,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	317,064.00	0.12%
1,000,000	ORANGE 8.125 03-33 28/01A	EUR	1,849,630.00	0.67%
1,100,000	ORANGE SA 1.375 18-28 20/03A	EUR	1,172,187.50	0.43%
400,000	REGIE AUTONOME 0.3500 19-29 20/06A	EUR	401,922.00	0.15%
700,000	SCHNEIDER ELECT 1.5000 19-28 15/01A	EUR	762,310.50	0.28%
600,000	SNCF 1.00 16-31 09/11A	EUR	634,242.00	0.23%
1,000,000	SNCF 2.25 17-47 20/12A	EUR	1,250,030.00	0.46%
<i>Germany</i>			<i>3,110,487.50</i>	<i>1.14%</i>
1,150,000	GERMANY 1.25 17-48 15/08A	EUR	1,443,882.50	0.53%
1,000,000	GERMANY 4.00 05-37 04/01A	EUR	1,666,605.00	0.61%
<i>Ireland</i>			<i>732,520.00</i>	<i>0.27%</i>
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	425,260.00	0.16%
300,000	EATON CAPITAL UNLI 0.75 16-24 20/09A	EUR	307,260.00	0.11%
<i>Italy</i>			<i>21,930,241.90</i>	<i>8.01%</i>
400,000	FERROVIE DELLO ST 19-26 09/07A	EUR	410,216.00	0.15%
1,000,000	INTESA SAN PAOLO 1.375 17-24 18/01A	EUR	1,030,670.00	0.38%
800,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	813,776.00	0.30%
1,000,000	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	1,035,705.00	0.38%
800,000	IREN SPA 0.8750 19-29 14/10A	EUR	798,364.00	0.29%
2,000,000	ITALY 2.45 16-33 01/09S	EUR	2,178,630.00	0.79%
1,000,000	ITALY 1.25 15-32 15/09S	EUR	1,121,883.22	0.41%
1,720,000	ITALY 3.10 11-26 15/09S	EUR	2,302,200.68	0.83%
2,000,000	ITALY 3.75 14-24 01/09S	EUR	2,291,480.00	0.83%
900,000	ITALY 4.75 13-44 01/09S	EUR	1,304,491.50	0.48%
300,000	ITALY 5.00 09-40 01/09S	EUR	436,443.00	0.16%
1,100,000	ITALY 5.25 98-29 01/11S	EUR	1,493,701.00	0.55%
1,000,000	ITALY 5.75 02-33 01/02S	EUR	1,474,295.00	0.54%
1,000,000	ITALY 7.25 96-26 01/11S	EUR	1,415,020.00	0.52%
1,000,000	ITALY BTP 6.50 97-27 01/11S	EUR	1,403,815.00	0.51%
1,300,000	SNAM SPA 1.25 17-25 25/01A	EUR	1,363,186.50	0.50%
1,000,000	SNAM SPA 1.375 17-27 25/10A	EUR	1,056,365.00	0.39%
<i>Jersey Island</i>			<i>314,527.50</i>	<i>0.12%</i>
300,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	314,527.50	0.12%
<i>Luxembourg</i>			<i>8,254,221.82</i>	<i>3.02%</i>
435,000	CNH IND FIN 1.75 19-27 25/03A	EUR	452,784.97	0.17%
750,000	HEIDELBERGCEMENT F 1.5 17-27 14/06A	EUR	783,701.25	0.29%
2,720,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	2,873,897.60	1.05%
600,000	SNCF 0.875 19-29 22/01A	EUR	627,876.00	0.23%
3,000,000	WHIRLPOOL FINANCE 1.10 17-27 09/11A	EUR	3,093,810.00	1.13%
400,000	WHIRLPOOL FINANCE 1.25 06-16 15/06A	EUR	422,152.00	0.15%
<i>Norway</i>			<i>615,543.00</i>	<i>0.23%</i>
600,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	615,543.00	0.23%
<i>Portugal</i>			<i>1,306,548.00</i>	<i>0.48%</i>
500,000	PORTUGAL 1.95 19-29 15/06A	EUR	570,052.50	0.21%
500,000	PORTUGAL 2.875 16-26 21/07A	EUR	587,627.50	0.22%
100,000	PORTUGAL 4.10 06-37 15/04A	EUR	148,868.00	0.05%
<i>Spain</i>			<i>7,115,604.50</i>	<i>2.60%</i>
500,000	BBVA 1.00 19-26 21/06A	EUR	515,217.50	0.19%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	899,703.00	0.33%
500,000	ENAGAS FINANCIACIO 0.75 16-26 27/10S	EUR	512,662.50	0.19%
1,300,000	IBERDROLA FIN 1.00 17-25 07/03A	EUR	1,353,891.50	0.49%

The accompanying notes form an integral part of these financial statements



# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	621,972.00	0.23%
500,000	SPAIN 2.35 17-33 30/07A	EUR	605,000.00	0.22%
500,000	SPAIN 6.00 98-29 31/01A	EUR	750,497.50	0.27%
500,000	SPAIN 4.20 05-37 31/01A	EUR	763,280.00	0.28%
300,000	SPAIN 5.15 13-44 31/10A	EUR	555,183.00	0.20%
100,000	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	103,701.50	0.04%
400,000	TELEFONICA EMISIONES 1.7880 19-29 12/03A	EUR	434,496.00	0.16%
<i>The Netherlands</i>			<i>11,366,920.55</i>	<i>4.16%</i>
500,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	547,892.50	0.20%
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	337,923.00	0.12%
1,600,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	1,581,824.00	0.58%
1,200,000	ENEL FIN INTL 1.00 17-24 16/09A	EUR	1,244,766.00	0.46%
400,000	ENEL FINANCE IN 1.5000 19-25 21/07A	EUR	425,838.00	0.16%
1,000,000	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,045,260.00	0.38%
2,000,000	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,062,520.00	0.76%
900,000	IBERDROLA 0.375 16-25 15/09A	EUR	907,258.50	0.33%
950,000	INNOGY FINANCE BV 1.25 17-27 19/10A	EUR	1,004,211.75	0.37%
1,000,000	NEDER WATERSCHAPSB 2.375 16-26 24/03S	USD	912,556.80	0.33%
1,200,000	NN GROUP NV 1.625 17-27 01/06A	EUR	1,296,870.00	0.47%
<i>United Kingdom</i>			<i>2,100,378.88</i>	<i>0.77%</i>
1,720,000	BARCLAYS PLC 0.625 17-23 14/11A	EUR	1,737,440.80	0.64%
400,000	RECKITT REGS 3.00 17-27 26/06S	USD	362,938.08	0.13%
<i>United States of America</i>			<i>46,425,129.71</i>	<i>16.98%</i>
800,000	ABBVIE INC 0.75 19-27 18/11A	EUR	810,716.00	0.30%
1,000,000	AMGEN 2.25 16-23 19/08S	USD	898,040.09	0.33%
1,400,000	AVERY DENNISON CORP 1.25 17-25 03/03A	EUR	1,439,774.00	0.53%
500,000	CRH AMERICA 5.75 10-21 15/01S	USD	461,367.48	0.17%
2,000,000	KELLOGG 3.40 17-27 15/11S	USD	1,865,514.48	0.68%
500,000	KELLOGG CO 0.80 17-22 17/11A	EUR	510,317.50	0.19%
1,000,000	ROCHE HOLDING INC 2.375 16-27 28/01A	USD	896,855.24	0.33%
2,700,000	UNITED STATES 0.875 19-29 15/01S	USD	2,606,178.25	0.95%
3,000,000	UNITED STATES 2.50 18-20 31/05S	USD	2,682,367.05	0.98%
6,000,000	UNITED STATES 2.875 18-23 30/09S	USD	5,581,361.37	2.03%
2,000,000	UNITED STATES 0.125 17-22 15/04S	USD	1,883,539.66	0.69%
3,000,000	UNITED STATES 1.625 16-26 15/05S	USD	2,644,209.36	0.97%
3,000,000	UNITED STATES 2.00 15-25 15/08S	USD	2,708,310.15	0.99%
3,000,000	UNITED STATES 2.375 19-29 15/05S	USD	2,778,257.24	1.02%
1,500,000	UNITED STATES 2.50 16-46 15/05S	USD	1,364,908.13	0.50%
1,900,000	UNITED STATES 2.625 18-23 31/12S	USD	1,755,331.29	0.64%
700,000	UNITED STATES 2.875 19-49 15/05S	USD	687,479.12	0.25%
4,000,000	UNITED STATES 3.375 18-48 15/11S	USD	4,299,276.19	1.56%
1,000,000	UNITED STATES 2.25 19-49 15/08S	USD	864,351.34	0.32%
1,200,000	US BANCORP 2.375 16-26 22/07S	USD	1,074,889.98	0.39%
900,000	US BANCORP 0.85 17-24 07/06A	EUR	926,694.00	0.34%
1,000,000	USA TREASURY BOND 2.875 15-16 15/08S	USD	974,387.52	0.36%
1,000,000	USA TREASURY NOTES 2.625 19-26 31/01S	USD	934,089.65	0.34%
4,000,000	USA TREASURY NOTES B 2.8750 18-28 15/08S	USD	3,841,035.65	1.41%
1,100,000	USA TREASURY NOTES INDEX 2.125 10-40 15/02S	USD	1,529,144.97	0.56%
400,000	VF CORP 0.625 16-23 20/09A	EUR	406,734.00	0.15%
<b>Floating rate bonds</b>			<b>9,008,768.10</b>	<b>3.30%</b>
<i>France</i>			<i>949,103.00</i>	<i>0.35%</i>
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	228,944.00	0.08%
600,000	CNP ASSURANCES 2.00 19-50 27/07A	EUR	607,272.00	0.23%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	112,887.00	0.04%
<i>Germany</i>			<i>403,916.00</i>	<i>0.15%</i>
400,000	ENBW ENERGIE B-W FL.R 19-79 05/08A	EUR	403,916.00	0.15%
<i>Italy</i>			<i>5,396,774.00</i>	<i>1.97%</i>
350,000	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	351,274.00	0.13%
5,000,000	ITALIE CCT FL.R 15-22 15/12S	EUR	5,045,500.00	1.84%
<i>United Kingdom</i>			<i>2,258,975.10</i>	<i>0.83%</i>
1,400,000	RBS GRP FL.R 19-25 15/11A	EUR	1,400,448.00	0.52%
810,000	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	858,527.10	0.31%

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			8,940,977.50	3.27%
<b>Bonds</b>			<b>8,940,977.50</b>	<b>3.27%</b>
	<i>Spain</i>		<i>8,940,977.50</i>	<i>3.27%</i>
6,500,000	SPAIN 5.90 11-26 30/07A	EUR	8,940,977.50	3.27%
Shares/Units of UCITS/UCIS			14,899,246.24	5.45%
<b>Shares/Units in investment funds</b>			<b>14,899,246.24</b>	<b>5.45%</b>
	<i>Luxembourg</i>		<i>14,899,246.24</i>	<i>5.45%</i>
78	AMUNDI IND EQ GLO LOW CARBON-XE CAP	EUR	5,644,205.08	2.07%
33,200	AMUNDI IS EQ GLB LOW CARB UCIT ETF DR CAP	EUR	9,255,041.16	3.38%
<b>Total securities portfolio</b>			<b>234,324,181.45</b>	<b>85.73%</b>

# NEF - Ethical Balanced Dynamic

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>4,291,253.09</b>
Net dividends	Note 2	1,569,295.44
Net interest on bonds	Note 2	2,632,570.06
Bank interest on cash account	Note 2	26,258.20
Bank interest on time deposits	Note 2	325.78
Securities lending income	Note 2,7	62,803.61
Expenses		<b>4,256,328.34</b>
Management & advisory fees	Note 5	3,133,385.99
Depositary & sub-depositary fees	Note 6	83,904.83
Taxe d'abonnement	Note 4	115,456.77
Administrative expenses		36,211.23
Professional fees		8,925.51
Bank interest on overdrafts		85,077.08
Legal fees		10,823.49
Transaction fees	Note 2	100,633.26
Publication & printing fees		1,012.24
Bank charges		44.64
Correspondent bank fees	Note 2	482,761.20
Other expenses		198,092.10
Net income from investments		<b>34,924.75</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,522,607.47
- forward foreign exchange contracts	Note 2	-2,022,824.28
- financial futures	Note 2	-1,834,947.32
- foreign exchange	Note 2	1,827,523.00
Net realised gain		<b>2,527,283.62</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	26,510,140.39
- forward foreign exchange contracts	Note 2	132,305.09
- financial futures	Note 2	-214,455.07
Increase in net assets as a result of operations		<b>28,955,274.03</b>
Dividends paid	Note 8	-130,894.91
Subscription capitalisation units		81,605,121.91
Subscription distribution units		9,459,786.77
Redemption capitalisation units		-60,101,256.22
Redemption distribution units		-3,559,040.95
Increase in net assets		<b>56,228,990.63</b>
Net assets at the beginning of the year		<b>217,090,084.61</b>
Net assets at the end of the year		<b>273,319,075.24</b>

*NEF*

**- Ethical Balanced Conservative**

## Manager's Report

Above all, the easing of monetary policy, recently encouraging signals in the trade dispute between the United States and China and solid corporate results supported the markets. After a small setback in May on the backdrop of the trade conflict between the US and China, the positive trend continued. In December there was a year-end rally due to improved economic data and a first agreement in the trade conflict. In the United States, the US Federal Reserve started considering rate cuts for the first time in ten years and at the end of July took action with a first rate cut of 25 basis points. Expectations of interest rate cuts by the major central banks led to falling yields and risk premia on the bond markets. Peripheral and corporate bonds as well as hard-currency securities from the Emerging Markets were the main beneficiaries. Within this environment, the yields of core government bonds temporarily fell into negative territory all over the curve. Only the publication of economic data, which turned out somewhat better than feared, as well as statements from central banks, which dampened expectations, led to a reversal of the trend in September. Due to weak economic data in the Eurozone, the European Central Bank (ECB) had rather quickly abandoned an initially envisaged more restrictive monetary policy stance. In September, numerous monetary policy measures were adopted in view of the weak economic development in the Eurozone. Another bond purchase program was re-established in November. At last, the deposit rate at the ECB was minus 0.5 percent. With Christine Lagarde taking the helm at the ECB at the beginning of November, for the time being the monetary policy should not change. In addition to the trade issues, Europe was shaken by political events. Great uncertainty dominated in the UK over the Brexit issue for a long time after Boris Johnson took office as British Prime Minister. The elections in mid-December finally gave Johnson the room to maneuver in order to complete the exit from the EU. Stock markets reacted with relief, as this made a hard Brexit more unlikely. The Italian debt problem remained unresolved at first. At the end of August, a new government coalition was surprisingly formed in Italy, which initially calmed the markets. Global stock markets posted significant gains since the beginning of the year. The MSCI World Index increased by a total of 24.9 percent. Interest rate cuts in July, September and October supported the US economy. Wall Street reacted with gains. The S&P 500 index rose to all-time highs and gained 28.9 percent over the course of the year. The Dow Jones Industrial Average rose 24.9 percent. The EURO STOXX 50 index climbed 24.9 percent since the beginning of the year, the STOXX Europe 600 index has increased by 23.2 percent. Japanese stocks could not quite keep up with the gains in the US and Europe. In May and August the setbacks were particularly high due to weak economic data and the strength of the yen. In October, Nikkei 225 index rose significantly, gaining 18.2 percent during the reporting period. The stock markets of the emerging markets were hampered by the trade conflict, on the other hand, rose only 15.0 percent under the impact of the trade conflict and the weakness of the Chinese economy. With regard to bond markets, the ten-year German Bund yields declined from initially plus 24 to minus 72 basis points. The overall market for Euro sovereign bonds (iBoxx € Sovereigns Index) in the meantime rose by up to ten percent until the beginning of September. Later, the market made a U-turn. In the context of an expected solution to the trade dispute between the USA and China, improved economic data and dovish statements from the central banks, safe assets were recently less in demand. In total, European sovereign bonds gained 6,7 percent throughout the year 2019. Especially in the peripheral markets, above all in Italy and Greece, yields came down considerably. The yields for core fixed income securities as Bunds or US Treasuries are well anchored at low levels due to the monetary policy in the short maturity spectrum.

Fund management held on to a stable share ratio throughout the period under review. However the stock selection was continuously adapted according to both fundamental research and ESG-analysis. With respect to the bonds in our portfolio, we took part in new issues throughout the year. This includes government, agency and covered bonds. One focus was on green bonds, which make up for about 40 percent of our bond holdings. In May, we took the opportunity of high market liquidity and bought corporate bonds in the secondary market. During the entire year, we continued to broaden our holdings in US, Spanish and Italian government bonds. In addition opened position in Portuguese and Irish bonds. Simultaneously, we sold bonds with negative yields, thereby increasing duration.

At the end of 2020, yields of ten-year sovereign bonds should amount to 1.5 percent, and those of ten-year German Bunds to minus 0.5 percent. All in all, the negative interest rate environment in the core countries of the Eurozone seems to be cemented for the time being. The spread segments should still be in demand given the negative interest rate environment as well as the unorthodox measures of the central banks. Thus, yield premia can be earned.

# NEF - Ethical Balanced Conservative

## Financial Statements as at 31/12/19

### Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>167,897,007.20</b>
Securities portfolio at market value	Note 2	156,461,261.16
<i>Cost price</i>		150,096,168.23
<i>Unrealised profit on the securities portfolio</i>		6,365,092.93
Cash at banks and liquidities		10,221,023.73
Interest receivable		683,489.10
Subscribers receivable		432,520.26
Dividends receivable		35,958.64
Unrealised net appreciation on financial futures	Note 2	60,870.00
Other assets		1,884.31
<b>Liabilities</b>		<b>282,971.99</b>
Bank overdrafts		60,870.00
Taxe d'abonnement payable	Note 4	13,673.31
Redemption payable		82,919.08
Accrued management & advisory fees	Note 5	114,189.72
Accrued depositary & sub-depositary fees	Note 6	3,491.15
Accrued administrative expenses		2,037.64
Accrued professional fees		4,542.69
Other liabilities		1,248.40
<b>Net asset value</b>		<b>167,614,035.21</b>

### Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Ethical Balanced Conservative - Category R - Capitalisation units	2,901,039.878	4,649,941.859	933,472.341	6,617,509.396
Ethical Balanced Conservative - Category I - Capitalisation units	6,524,525.997	1,766,768.976	1,493,345.652	6,797,949.321
Ethical Balanced Conservative - Category D - Distribution units	1,127,484.930	1,073,342.668	216,375.179	1,984,452.419
Ethical Balanced Conservative - Category C - Capitalisation units	302,688.053	386,982.274	205,757.281	483,913.046

## NEF - Ethical Balanced Conservative

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	167,614,035.21	105,795,294.62	80,594,372.59
<b>Ethical Balanced Conservative - Category R - Capitalisation units</b>				
Number of units		6,617,509.396	2,901,039.878	1,739,050.781
Net asset value per unit	EUR	10.45	9.66	9.89
<b>Ethical Balanced Conservative - Category I - Capitalisation units</b>				
Number of units		6,797,949.321	6,524,525.997	5,507,302.643
Net asset value per unit	EUR	10.71	9.80	9.95
<b>Ethical Balanced Conservative - Category D - Distribution units</b>				
Number of units		1,984,452.419	1,127,484.930	596,396.015
Net asset value per unit	EUR	10.34	9.62	9.89
Dividend per unit		0.07	0.05	0.00
<b>Ethical Balanced Conservative - Category C - Capitalisation units</b>				
Number of units		483,913.046	302,688.053	271,664.230
Net asset value per unit	EUR	10.64	9.77	9.93

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			138,876,683.75	82.86%
<b>Shares</b>			<b>35,708,043.45</b>	<b>21.30%</b>
<i>Canada</i>				
5,500	CANADIAN NATIONAL RAILWAY	CAD	443,861.64	0.26%
<i>Denmark</i>				
10,000	NOVO NORDISK	DKK	1,255,068.59	0.75%
8,000	ORSTED	DKK	517,430.58	0.31%
<i>Finland</i>				
62,500	WARTSILA CORPORATION -B-	EUR	737,638.01	0.44%
<i>France</i>				
30,000	AXA SA	EUR	615,625.00	0.37%
7,810	CIE DE SAINT-GOBAIN	EUR	5,319,399.00	3.17%
8,000	DANONE	EUR	753,300.00	0.45%
3,000	ESSILORLUXOTTICA SA	EUR	285,065.00	0.17%
920	KERING	EUR	591,200.00	0.35%
3,250	L'OREAL SA	EUR	407,400.00	0.24%
40,000	ORANGE	EUR	538,384.00	0.32%
9,500	SCHNEIDER ELECTRIC SE	EUR	858,000.00	0.51%
10,000	TOTAL SA	EUR	524,800.00	0.31%
<i>Germany</i>				
3,510	ADIDAS NAMEN AKT	EUR	869,250.00	0.53%
8,500	BASF SE REG SHS	EUR	492,000.00	0.29%
8,000	BMW AG	EUR	6,276,302.00	3.74%
5,000	DEUTSCHE BOERSE AG REG SHS	EUR	1,017,198.00	0.61%
12,500	DEUTSCHE POST AG REG SHS	EUR	572,475.00	0.34%
25,000	INFINEON TECHNOLOGIES REG SHS	EUR	585,120.00	0.35%
6,000	MERCK KGAA	EUR	700,750.00	0.42%
3,000	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	425,125.00	0.25%
8,700	SAP AG	EUR	507,750.00	0.30%
<i>Ireland</i>				
10,000	CRH PLC	EUR	632,100.00	0.38%
3,200	CRH PLC	EUR	789,000.00	0.47%
4,500	KERRY GROUP -A-	EUR	1,046,784.00	0.62%
4,800	LINDE PLC	EUR	1,887,234.00	1.13%
<i>Italy</i>				
150,000	INTESA SANPAOLO SPA	EUR	357,300.00	0.21%
<i>Japan</i>				
15,000	ASTELLAS PHARMA	JPY	114,144.00	0.07%
700	FAST RETAILING CO LTD	JPY	499,950.00	0.30%
9,500	KAO CORP	JPY	915,840.00	0.55%
8,500	MURATA MANUFACTURING CO LTD	JPY	352,275.00	0.21%
11,500	RECRUIT HOLDINGS CO LTD	JPY	2,555,991.22	1.52%
6,490	SONY CORP	JPY	229,941.22	0.14%
<i>Norway</i>				
15,000	TELENOR ASA	NOK	372,988.42	0.22%
<i>Spain</i>				
62,500	REPSOL SA	EUR	702,837.25	0.42%
<i>Sweden</i>				
10,000	ATLAS COPCO --- REGISTERED SHS -A-	SEK	470,055.59	0.28%
<i>Switzerland</i>				
2,000	LONZA GROUP (CHF)	CHF	386,420.11	0.23%
<i>The Netherlands</i>				
2,800	ASML HLDG	EUR	393,748.63	0.23%
85,000	ING GROEP	EUR	239,437.33	0.14%
5,000	UNILEVER NV	EUR	239,437.33	0.14%
<i>United Kingdom</i>				
3,780	AON	USD	870,625.00	0.52%
20,000	PRUDENTIAL PLC	GBP	870,625.00	0.52%
130,000	RENTOKIL INITIAL PLC	GBP	355,547.10	0.21%
<i>United States of America</i>				
1,065	ALPHABET -C-	USD	649,862.01	0.39%
6,000	APPLIED MATERIALS INC	USD	649,862.01	0.39%
2,500	BALL CORP	USD	1,902,990.00	1.14%



# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
6,000	CENTENE	USD	336,053.45	0.20%
3,240	CME GROUP -A-	USD	579,361.07	0.35%
2,000	ECOLAB INC	USD	343,857.46	0.21%
1,500	MCDONALD'S CORP	USD	264,066.82	0.16%
7,000	MERCK AND CO	USD	567,171.49	0.34%
9,500	MICROSOFT CORP	USD	1,334,654.79	0.79%
1,500	MOODY S CORP	USD	317,251.67	0.19%
3,500	NIKE INC	USD	315,888.64	0.19%
3,000	NVIDIA CORP	USD	628,864.14	0.38%
5,000	PHILLIPS 66	USD	496,258.35	0.30%
6,480	PROCTER AND GAMBLE CO	USD	721,026.28	0.42%
13,000	TJX COS INC	USD	707,153.67	0.42%
3,000	VERTEX PHARMACEUTICALS INC	USD	585,167.04	0.35%
3,780	VISA INC -A-	USD	632,750.11	0.38%
2,500	WALT DISNEY CO	USD	322,115.81	0.19%
4,250	WASTE MANAGEMENT INC	USD	431,474.39	0.26%
3,500	ZOETIS INC -A-	USD	412,672.61	0.25%
3,250	3M CO	USD	510,792.87	0.30%
<b>Bonds</b>			<b>96,954,603.69</b>	<b>57.85%</b>
<i>Australia</i>			<i>4,358,743.17</i>	<i>2.60%</i>
1,000,000	NATIONAL AUS BK 0.75 19-26 30/01A	EUR	1,039,760.00	0.62%
1,000,000	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	1,011,135.00	0.60%
1,000,000	NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	EUR	1,021,335.00	0.61%
800,000	WESTPAC BANKING 1.125 17-27 05/09A	EUR	839,188.00	0.50%
500,000	WESTPAC BANKING CORP 3.05 18-20 15/05S	USD	447,325.17	0.27%
<i>Austria</i>			<i>1,117,442.50</i>	<i>0.67%</i>
500,000	OMV 1.00 17-26 14/12A	EUR	524,567.50	0.31%
600,000	RAIFFEISEN BANK INT 0.375 19-26 25/09A	EUR	592,875.00	0.36%
<i>Canada</i>			<i>2,293,800.00</i>	<i>1.37%</i>
600,000	CIBC 0.04 19-27 09/07A	EUR	596,571.00	0.36%
1,700,000	TORONTO DOMINION BK 0.10 19-27 19/07A	EUR	1,697,229.00	1.01%
<i>Chile</i>			<i>1,317,503.00</i>	<i>0.79%</i>
700,000	CHILE 1.440 18-29 01/02A	EUR	755,818.00	0.45%
500,000	CHILE 1.875 15-30 27/05A	EUR	561,685.00	0.34%
<i>China</i>			<i>543,001.33</i>	<i>0.32%</i>
600,000	CHINA DEV BK 2.75 17-22 16/11S	USD	543,001.33	0.32%
<i>Finland</i>			<i>702,926.00</i>	<i>0.42%</i>
700,000	NORDEA BANK ABP 0.3750 19-26 28/05A	EUR	702,926.00	0.42%
<i>France</i>			<i>5,270,427.00</i>	<i>3.14%</i>
500,000	BNP PARIBAS 1.1250 19-24 28/08A	EUR	517,882.50	0.31%
800,000	BPCE SA 0.125 19-24 04/12A	EUR	796,664.00	0.47%
1,700,000	CA HOME LOAN 0.05 19-29 06/12A	EUR	1,669,068.50	0.99%
700,000	COVIVIO SA 1.125 15-21 31/01S	EUR	707,164.50	0.42%
500,000	ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	499,877.50	0.30%
500,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	528,440.00	0.32%
500,000	REGION ILE DE FRANCE 1.375 17-29 14/03A	EUR	551,330.00	0.33%
<i>Germany</i>			<i>6,047,761.50</i>	<i>3.61%</i>
300,000	BASF 0.875 17-27 15/11A	EUR	315,522.00	0.19%
500,000	BERLIN HYP 1.125 17-27 25/10A	EUR	525,187.50	0.31%
500,000	BERLIN HYP AG 0.5 19-29 05/11A	EUR	495,947.50	0.30%
900,000	DEUTSCHE KREDITBANK 0.875 18-28 02/10A	EUR	958,450.50	0.57%
500,000	DEUTSCHE KREDITBK 0.75 17-24 26/09A	EUR	511,735.00	0.31%
800,000	LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	802,280.00	0.48%
1,000,000	LBK BADEN-WUERTT 0.20 17-21 13/12A	EUR	1,004,670.00	0.59%
600,000	LDBK BADEN WUERTT 0.375 19-26 29/07A	EUR	595,953.00	0.36%
800,000	NRW.BANK 0.625 19-29 02/02A	EUR	838,016.00	0.50%
<i>Ireland</i>			<i>2,801,550.00</i>	<i>1.67%</i>
2,500,000	IRELAND 1.35 18-31 18/03A	EUR	2,801,550.00	1.67%
<i>Italy</i>			<i>19,259,656.50</i>	<i>11.49%</i>
600,000	HERA SPA 0.8750 19-27 05/07A	EUR	612,273.00	0.37%
300,000	INTESA SAN PAOLO 0.75 19-24 04/12A	EUR	301,579.50	0.18%
700,000	INTESA SANPAOLO 1.0000 19-26 19/11A	EUR	698,869.50	0.42%
600,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	610,332.00	0.36%
3,000,000	ITALY 3.75 14-24 01/09S	EUR	3,437,220.00	2.05%
5,500,000	ITALY 4.50 13-23 01/05S	EUR	6,267,222.50	3.73%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
5,500,000	ITALY BTPS 5.00 11-22 01/03S	EUR	6,094,550.00	3.64%
800,000	TERNA SPA 1.00 18-23 23/07A	EUR	824,888.00	0.49%
400,000	TERNA SPA 1.0000 19-26 10/04A	EUR	412,722.00	0.25%
<i>Japan</i>				
700,000	MITSUBISHI 0.848 19-29 19/07A	EUR	1,432,697.00	0.85%
700,000	MIZUHO FINANCIAL G 0.956 17-24 16/10A	EUR	711,326.00	0.42%
<i>Poland</i>				
550,000	POLAND 1.0 19-29 07/03A	EUR	721,371.00	0.43%
<i>Portugal</i>				
1,500,000	PORTUGAL 4.125 17-27 14/04A	EUR	593,408.75	0.35%
<i>Slovenia</i>				
1,200,000	SLOVENIA 1.00 18-28 06/03A	EUR	593,408.75	0.35%
<i>South Korea</i>				
500,000	KOREA DEVELOPMENT BANK 0.00 19-24 10/07U	EUR	1,917,300.00	1.14%
<i>Spain</i>				
1,300,000	ADIF ALTA VELOCIDAD 0.80 17-23 05/07A	EUR	1,917,300.00	1.14%
600,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,283,406.00	0.77%
800,000	BANCO SANTANDER SA 0.3 19-26 04/10A	EUR	1,283,406.00	0.77%
600,000	BBVA 1.00 19-26 21/06A	EUR	498,112.50	0.30%
400,000	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	498,112.50	0.30%
4,000,000	BONOS Y OBLIG DEL 1.45 17-27 31/10A	EUR	14,627,713.00	8.73%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	1,336,088.00	0.80%
5,000,000	SPAIN 1.95 16-26 30/04A	EUR	630,870.00	0.38%
<i>Sweden</i>				
900,000	KOMMUNINVEST I SVE 1.875 17-21 01/06S	USD	792,604.00	0.47%
<i>The Netherlands</i>				
1,400,000	ABN AMRO BANK N 0.8750 18-25 22/04A	EUR	618,261.00	0.37%
600,000	COOPERATIEVE RA 0.2500 19-26 30/10A	EUR	406,972.00	0.24%
700,000	KONINKLIJKE PHI 0.5000 19-26 22/05A	EUR	4,364,540.00	2.60%
700,000	LEASEPLAN CORPO 1.3750 19-24 07/03A	EUR	899,703.00	0.54%
500,000	UNILEVER NV 0.875 17-25 31/07A	EUR	5,578,675.00	3.33%
600,000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	803,269.04	0.48%
<i>United Kingdom</i>				
600,000	CREDIT AGRICOLE 0.7500 18-23 05/12A	EUR	803,269.04	0.48%
<i>United States of America</i>				
500,000	AMERICAN HONDA FIN 0.55 18-23 17/03A	EUR	4,628,292.50	2.76%
250,000	ANZ BANKING GROUP 2.125 17-20 19/08S	USD	1,447,915.00	0.87%
400,000	APPLE INC 0.5 19-31 15/11A	EUR	594,309.00	0.35%
1,000,000	ECOLAB 2.375 17-22 10/08S	USD	710,325.00	0.42%
600,000	PVR CORP 3.125 17-27 15/12S	EUR	725,312.00	0.44%
3,500,000	UNITED STATES 1.375 15-20 30/09S	USD	725,312.00	0.44%
5,000,000	UNITED STATES 1.125 16-21 31/07S	USD	522,792.50	0.31%
3,200,000	UNITED STATES 1.625 12-22 15/08S	USD	627,639.00	0.37%
6,500,000	UNITED STATES 2.00 15-25 15/08S	USD	615,876.00	0.37%
3,600,000	UNITED STATES 2.375 14-24 15/08S	USD	615,876.00	0.37%
5,000,000	UNITED STATES 2.50 13-23 15/08S	USD	26,841,717.90	16.02%
<b>Floating rate bonds</b>			<b>6,187,599.11</b>	<b>3.69%</b>
<i>France</i>				
500,000	AXA SA FL.R 16-47 06/07A	EUR	2,075,264.00	1.23%
700,000	AXA SA FL.R 18-49 28/05A	EUR	573,715.00	0.34%
700,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	799,316.00	0.47%
<i>Italy</i>				
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	702,233.00	0.42%
<i>Luxembourg</i>				
900,000	IND & COMM BK CHINA/ FL.R 17-20 12/10Q	USD	615,405.00	0.37%
<i>South Korea</i>				
1,500,000	EXPORT IMP BK KOREA FL.R 17-22 01/11Q	USD	803,016.48	0.48%
<i>The Netherlands</i>				
300,000	ING GROEP NV FL.R 19-30 13/11A	EUR	1,355,084.63	0.81%
500,000	PACCAR FL.R 18-21 18/05Q	EUR	1,355,084.63	0.81%
500,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	1,338,829.00	0.80%
<b>Warrants, Rights</b>			<b>26,437.50</b>	<b>0.02%</b>
<i>Spain</i>				
62,500	REPSOL SA 07.01.2020 RIGHT	EUR	26,437.50	0.02%

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			6,738,577.41	4.02%
<b>Bonds</b>			<b>4,336,627.50</b>	<b>2.59%</b>
<i>Denmark</i>			<i>1,455,960.00</i>	<i>0.87%</i>
1,500,000	KOMMUNEKREDIT 0.00 19-30 27/08A	EUR	1,455,960.00	0.87%
<i>France</i>			<i>1,484,347.50</i>	<i>0.89%</i>
1,500,000	CAISSE FRANCAISE D 0.1 19-29 13/11A	EUR	1,484,347.50	0.89%
<i>The Netherlands</i>			<i>1,396,320.00</i>	<i>0.83%</i>
1,500,000	NEDERLANDSE WATERSCH 0.00 19-34 02/10A	EUR	1,396,320.00	0.83%
<b>Floating rate bonds</b>			<b>2,401,949.91</b>	<b>1.43%</b>
<i>Australia</i>			<i>1,352,793.00</i>	<i>0.80%</i>
1,300,000	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	1,352,793.00	0.80%
<i>Luxembourg</i>			<i>600,246.00</i>	<i>0.36%</i>
600,000	ICBC FL.R 17-20 12/10Q	EUR	600,246.00	0.36%
<i>South Korea</i>			<i>448,910.91</i>	<i>0.27%</i>
500,000	KOREA DEV.BANK FL.R 17-22 06/07Q	USD	448,910.91	0.27%
Shares/Units of UCITS/UCIS			10,846,000.00	6.47%
<b>Shares/Units in investment funds</b>			<b>10,846,000.00</b>	<b>6.47%</b>
<i>Germany</i>			<i>10,846,000.00</i>	<i>6.47%</i>
110,000	UNIINSTITUTIONAL GREEN BONDS	EUR	10,846,000.00	6.47%
<b>Total securities portfolio</b>			<b>156,461,261.16</b>	<b>93.35%</b>

# NEF - Ethical Balanced Conservative

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>2,048,846.70</b>
Net dividends	Note 2	581,262.01
Net interest on bonds	Note 2	1,430,544.82
Bank interest on cash account	Note 2	7,283.09
Securities lending income	Note 2,7	29,756.78
Expenses		<b>1,428,909.51</b>
Management & advisory fees	Note 5	1,006,782.92
Depositary & sub-depositary fees	Note 6	45,129.59
Taxe d'abonnement	Note 4	41,333.61
Administrative expenses		19,532.78
Professional fees		4,829.52
Bank interest on overdrafts		31,891.85
Legal fees		8,075.65
Transaction fees	Note 2	64,933.76
Publication & printing fees		832.78
Correspondent bank fees	Note 2	99,544.38
Other expenses		106,022.67
Net income from investments		<b>619,937.19</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	711,745.09
- forward foreign exchange contracts	Note 2	-613.13
- financial futures	Note 2	-3,000.00
- foreign exchange	Note 2	222,604.42
Net realised gain		<b>1,550,673.57</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	8,453,890.38
- financial futures	Note 2	3,870.00
Increase in net assets as a result of operations		<b>10,008,433.95</b>
Dividends paid	Note 8	-77,112.71
Subscription capitalisation units		70,381,091.47
Subscription distribution units		10,936,836.56
Redemption capitalisation units		-27,219,492.81
Redemption distribution units		-2,211,015.87
Increase in net assets		<b>61,818,740.59</b>
Net assets at the beginning of the year		<b>105,795,294.62</b>
Net assets at the end of the year		<b>167,614,035.21</b>

*NEF*  
**- Target 2025**

## Manager's Report

### ECONOMIC ENVIRONMENT

The deterioration in the balance of risks (protectionism, Brexit, political risk in the Eurozone) and the desynchronised slowdown in the global economy drove central banks to conduct more accommodating policies in 2019, which greatly benefited risky assets. Equity markets posted annual returns in excess of 20%, with a trend that gathered momentum towards the end of the year thanks to progress on Brexit (Boris Johnson's landslide victory in the general elections) and the Chinese-US trade agreement (publication of the outlines of 'phase 1' marked by a truce in the tariff escalation).

The global growth rate in 2019, estimated at 3% after 3.6% in 2018, was adversely affected by the industrial sector, especially in Germany and China, by the decline in corporate investment and by the weakness of international trade in a trade war environment. In contrast, domestic consumption was resilient almost everywhere thanks to falling unemployment and low inflation, which boosted purchasing power. Despite the fall in global demand, the price of Brent crude oil surged 23% to \$66 per barrel at end-December. It was driven by the rebound in risky assets, the determination of OPEC and its allies - including Russia - to keep the market in balance, and geopolitical tensions in the Middle East. Commodity prices, however, were negatively affected.

As for central banks, the US Federal Reserve cut its key interest rate by a quarter of a point three times in 2019, to a range of [1.50%; 1.75%], in order to prolong the economic cycle. Given the slowdown in the European economy and the persistently low level of inflation, the ECB also announced a series of measures at its September 2019 Governing Council meeting: 10bp cut in the deposit rate to -0.50% with the introduction of a two-tier system (-0.50% and 0%) in order to exempt banks from negative interest rates on part of the excess liquidity deposited with the ECB, relaunch of the asset purchase programme without any time limit, improvement in the conditions of the new targeted refinancing operations (in terms of cost and duration) and strengthening of its forward guidance on interest rates, which will remain at their current or lower levels "until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2%". In addition to the monetary measures, the ECB emphasised the need for fiscal and tax stimulus in the euro zone. At the end of the year, the Fed and the ECB (under the presidency of Christine Lagarde) went into pause mode with greater confidence in reducing political risks and in order to give the measures time to materialise. The other central banks generally maintained an accommodating (BoJ, RBA) to neutral (BoE) stance. In China, the central bank (PBoC) and the government also implemented monetary and fiscal stimulus measures to stimulate the economy.

In the government bond market, the fall in short-term interest rates marked by the decline in monetary expectations spread to the long end of the yield curves in the main industrialised countries (except in Japan, where interest rates are administered). US yields outperformed European yields: the 10-year yield in the United States fell 84bp to 1.93% at end-December in a 2019 range of between [1.45%; 2.80%]; in Germany it fell 48bp to -0.24% at 31 December in an annual range of [-0.71%; 0.28%]. Peripheral countries' 10-year yield spreads against Germany tightened sharply: Spain -50bp to 67bp (yield: 0.44%); Portugal -83bp to 65bp (yield: 0.42%); Italy -83bp to 162bp (yield: 1.43%); Greece -245bp to 170bp (yield: 1.47%).

In the European credit market, the Investment Grade category spread ended the month at 94bp at end-December 2019, compared to 150bp a year earlier (ICE BofAML "Euro Corporate Index"). It fluctuated within a range of [94bp; 155bp]. The High Yield category spread was 316bp at end-December 2019 compared to 506bp at end-September 2018 (ICE BofAML "Euro High Yield Index"). It fluctuated within a range of [316bp; 523bp].

In emerging markets, the JP Morgan "Global Diversified Sovereign" ended the year at 290bp compared to 415bp a year earlier. It fluctuated within a range of [290bp; 422bp] over the reference period. The High Yield sovereign index tightened by 147bp to 489bp; at the same time, the Investment Grade index tightened by 82bp to 143bp. The respective yields (in US dollars) were 6.84% and 3.53% at 31 December.

In the foreign exchange market, the dollar index (against a basket of currencies) appreciated by 1.5% to 97.65 points, while the euro fell by 3.2% to \$1.1091 at 31 December. Pound sterling rose by 4.8% against the euro, to 0.8569. The British currency depreciated until August 2019 to 0.9311 per euro, before appreciating to 0.8565 at end-December and ending the year with a performance of +4.8% against the European currency. The Chinese renminbi against the dollar depreciated by nearly 2% over the period, ending the year at 7.01. In August 2019, amid tougher negotiations between China and the United States, the yuan crossed the symbolic threshold of 7 per dollar, hitting a high of 7.18. The US officially accused China of manipulating its currency.

## Manager's Report (continued)

### MANAGEMENT POLICY IN THE FINANCIAL YEAR

#### Management policy in the financial year

Performance annuelle	NEF Target 2025 - Part D
Fonds	9,10%

2019 was marked by three different phases. The start of the year was positive for risky assets after the US central bank changed its monetary policy strategy by adopting a more accommodating bias (as opposed to that of 2018). This situation naturally benefited the High Yield and Investment Grade markets in a context of search for yield. The second phase of the year, starting in May, was marked by a surge in trade tensions between the US and China. This weighed particularly heavily on the High Yield market, which is more sensitive to macroeconomic factors. Cyclical issuers (energy, industry, transport, chemicals, etc.) were hit hard by this situation, resulting in a rise in default rates in the United States. For example, the default rate for US energy companies reached more than 15%. Finally, the end of the year saw a significant rally thanks to the favourable Brexit outcome (no hard Brexit) and the agreement reached between the US and China for phase 1 of the trade agreement. This situation greatly benefited risky assets and cyclical issuers, which suffered heavily during the second phase.

In 2019, the NEF Target 2025 fund generated a return of 9.10%, bringing its return to 5.94% since inception versus 5.80% for the market index (Italian government bond 2% maturing in 2025).

Over one year, the fund posted a volatility of 2.61% for a Sharpe ratio of 3.5.

At December 31, 2019, the fund had the following characteristics:

- Modified duration = 4.62
- Average rating = BB+ (unchanged throughout the year)
- Number of issuers = 148, constantly changing over the year to optimise portfolio risk management
- Yield to maturity (YTM) before fees and before currency hedging) = 2.42%, corresponding to a risk premium (spreads) of 228bp

In terms of geographic allocation, the four main contributors were:

- US corporate issuers = 26.42%
- French = 17.14%
- British = 7.83%
- And German = 7.24%

In terms of sector breakdown, the four main contributors were:

- Financial companies (banks, insurance and specialised services) = 32.27%
- Cyclical consumer companies (automotive, etc.) = 16.85%
- Non-cyclical consumer companies = 12.83%
- And industry = 7.46%

### COMPENSATION POLICY

The compensation policy for La Française Group's management companies aims to apply the principles relating to the compensation of all employees of management companies approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

The Group ensures compliance with a compensation policy that is a source of value and motivation for its teams and ensures that compensation is allocated fairly for equivalent positions and responsibilities.

The compensation policy is reviewed and approved by the Group Supervisory Board assisted by the Group Compensation Committee and the Group Entities Compensation Committee.

## Manager's Report (continued)

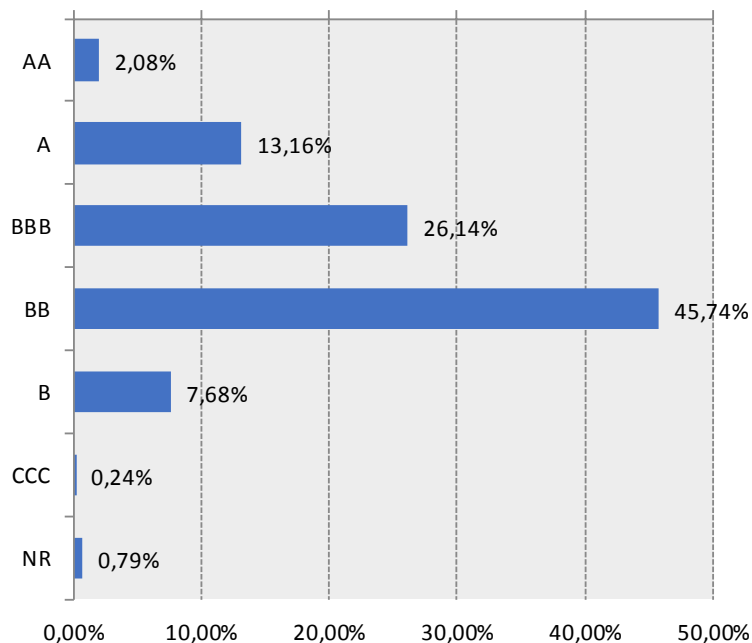
The policy is designed to avoid conflict of interest situations. It promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations and governing documents of the AIFs or UCITS managed by the Management Companies or incompatible with the interests of the Management Companies' clients.

For the calendar year 2019, remuneration is broken down as follows:

La Française Asset Management	
<b>Assets under management</b>	<b>€28,897,000,000</b>
<b>Number of employees</b>	<b>101</b>
<b>Total compensation</b>	<b>€7,639,983.67</b>
<b>Fixed compensation</b>	<b>€5,964,283.67</b>
<b>Variable compensation</b>	<b>€1,675,700.00</b>
<b>Senior executives</b>	<b>€794,779.28</b>
<b>Risk takers</b>	<b>€4,918,728.08</b>

Further information on the governance and guiding principles of the remuneration policy is available on the La Française website: [www.la-francaise.com](http://www.la-francaise.com).

### Breakdown by issuer rating as % of assets



*Past performance is no guarantee of future results*



NEF - Target 2025  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>187,961,476.44</b>
Securities portfolio at market value	Note 2		183,706,726.36
<i>Cost price</i>			177,553,367.86
<i>Unrealised profit on the securities portfolio</i>			6,153,358.50
Cash at banks and liquidities			2,126,580.65
Interest receivable			1,841,584.73
Subscribers receivable			275,179.98
Other assets			11,404.72
<b>Liabilities</b>			<b>1,221,321.54</b>
Taxe d'abonnement payable	Note 4		23,342.54
Redemption payable			20,945.96
Unrealised net depreciation on forward foreign exchange contracts	Note 2		1,010,733.93
Accrued management & advisory fees	Note 5		153,385.49
Accrued depositary & sub-depositary fees	Note 6		3,942.02
Accrued administrative expenses			2,300.78
Accrued professional fees			4,427.12
Other liabilities			2,243.70
<b>Net asset value</b>			<b>186,740,154.90</b>

Changes in number of units outstanding from 01/01/19 to 31/12/19

	<b>Units outstanding as at 01/01/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Target 2025 - Category D - Distribution units	7,781,526.079	10,413,070.072	467,799.394	17,726,796.757

## NEF - Target 2025

### Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	186,740,154.90	75,546,847.23
<b>Target 2025 - Category D - Distribution units</b>			
Number of units		17,726,796.757	7,781,526.079
Net asset value per unit	EUR	10.53	9.71
Dividend per unit		0.06	0.00

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

NEF - Target 2025  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			175,978,176.94	94.24%
<b>Bonds</b>			<b>170,396,148.91</b>	<b>91.25%</b>
<i>Austria</i>				
800,000	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	959,752.00	0.51%
<i>Belgium</i>				
1,000,000	BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,130,460.00	0.61%
<i>Finland</i>				
1,700,000	NOKIA CORP 2.00 19-26 11/03A	EUR	1,767,218.00	0.95%
<i>France</i>				
1,300,000	ALTAREA 2.25 17-24 05/07A	EUR	30,559,062.47	16.36%
2,000,000	BFCM 3.00 15-25 11/09A	EUR	1,367,957.50	0.73%
1,500,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	2,254,940.00	1.20%
1,600,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	1,627,365.00	0.87%
1,300,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	1,625,544.00	0.87%
1,650,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,366,072.50	0.73%
1,600,000	EDENRED SA 1.875 18-26 06/03A	EUR	1,823,720.25	0.97%
200,000	ELIS SA 1.0 19-25 03/04A	EUR	1,732,360.00	0.93%
1,000,000	ELIS SA EX HOLDELIS 1.75 19-24 11/04A	EUR	201,161.00	0.11%
1,000,000	FAURECIA 2.625 18-25 15/06S	EUR	1,039,210.00	0.56%
1,064,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	1,043,475.00	0.56%
1,329,000	LOXAM MODULE SAS 3.25 19-25 14/01S	EUR	1,087,775.08	0.58%
750,000	LOXAM SAS 4.25 17-24 15/04S	EUR	1,376,358.91	0.74%
800,000	NEXANS 2.75 17-24 05/04A	EUR	777,705.00	0.42%
800,000	ORANGE SA 1.1250 19-24 15/07A	EUR	854,076.00	0.46%
942,000	PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	833,432.00	0.45%
1,400,000	QUATRIM 5.8750 19-24 31/01A	EUR	949,799.76	0.51%
1,730,000	RENAULT 1.00 17-25 28/11A	EUR	1,479,121.00	0.79%
1,300,000	SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,719,118.30	0.92%
1,000,000	SPCM SA 4.875 17-25 15/09S	USD	1,422,739.50	0.76%
900,000	SPIE SA 3.125 17-24 22/03A	EUR	931,992.17	0.50%
1,200,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	969,381.00	0.52%
2,000,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	1,251,060.00	0.67%
1,100,000	WENDEL 2.75 14-24 10/02A	EUR	1,609,930.00	0.86%
<i>Germany</i>				
1,700,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	1,214,768.50	0.65%
1,200,000	COMMERZBANK AG 1.125 17-25 19/09A	EUR	12,589,593.75	6.74%
150,000	FRESENIUS SE 1.8750 19-25 15/02A	EUR	1,797,631.00	0.96%
1,200,000	HORNBACH BAUMAR 3.2500 19-26 25/10A	EUR	1,231,446.00	0.66%
900,000	LANDESBANK BADEN REGS 3.625 15-25 16/06A	EUR	160,853.25	0.09%
1,600,000	LANXESS 1.125 18-25 16/05A	EUR	1,257,708.00	0.67%
1,100,000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,257,708.00	0.67%
1,600,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,035,639.00	0.55%
1,250,000	VOLKSWAGEN FIN SERV 1.5 19-24 01/10A	EUR	1,667,992.00	0.89%
1,250,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,152,019.00	0.62%
<i>Ireland</i>				
1,600,000	AIB 2.25 18-25 03/07A	EUR	1,695,168.00	0.91%
760,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	1,299,712.50	0.70%
1,058,000	BK IRELAND 1.375 18-23 29/08A	EUR	1,291,425.00	0.69%
1,500,000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	9,354,664.89	5.01%
2,708,000	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	1,730,680.00	0.93%
1,300,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	776,267.80	0.42%
<i>Italy</i>				
500,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	1,093,480.03	0.59%
1,200,000	INTESA SAN PAOLO 3.928 14-26 15/09A	EUR	1,584,757.50	0.85%
700,000	LKQ 3.875 16-24 01/04S	EUR	2,733,915.56	1.45%
1,000,000	MEDIOBANCA DI C 1.1250 19-25 15/07A	EUR	1,435,564.00	0.77%
494,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	9,239,987.27	4.95%
1,350,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	601,067.50	0.32%
1,676,000	SNAM SPA 1.2500 19-25 28/08A	EUR	1,372,002.00	0.73%
1,800,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	788,882.50	0.42%
<i>Ivory Coast</i>				
1,580,000	IVORY COAST REGS 5.125 17-25 15/06A	EUR	1,017,475.00	0.54%
<i>Jersey Island</i>				
1,150,000	AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	495,958.71	0.27%
			1,280,353.50	0.69%
			1,753,406.06	0.94%
			1,930,842.00	1.04%
			1,747,416.80	0.94%
			1,747,416.80	0.94%
			1,203,314.00	0.64%
			1,203,314.00	0.64%

NEF - Target 2025  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			8,733,082.30	4.68%
440,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	454,957.80	0.24%
1,400,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,422,218.00	0.76%
1,000,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	1,021,935.00	0.55%
800,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	817,600.00	0.44%
1,300,000	GRAND CITY PROPRIETIES FL.R 15-25 17/04S	EUR	1,359,904.00	0.73%
700,000	HANESBRANDS 3.50 16-24 15/06S	EUR	770,598.50	0.41%
1,400,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	1,455,496.00	0.78%
1,400,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	1,430,373.00	0.77%
<i>Mexico</i>			1,126,774.00	0.60%
1,100,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,126,774.00	0.60%
<i>Spain</i>			12,211,131.58	6.54%
1,200,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,261,740.00	0.68%
1,400,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,411,228.00	0.76%
400,000	BANKIA SA 0.8750 19-24 25/03A	EUR	409,320.00	0.22%
1,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,012,950.00	0.54%
2,200,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	2,219,228.00	1.18%
1,500,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,655,970.00	0.88%
1,000,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	999,165.00	0.54%
1,000,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	1,000,975.00	0.54%
867,857	MULHACEN PTE LT 6.50 18-23 01/08S	EUR	719,301.58	0.39%
1,400,000	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,521,254.00	0.81%
<i>Sweden</i>			4,353,627.80	2.33%
1,300,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,329,893.50	0.71%
1,240,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,249,231.80	0.67%
1,700,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	1,774,502.50	0.95%
<i>The Netherlands</i>			10,592,524.29	5.67%
1,000,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	1,056,560.00	0.57%
700,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	722,088.50	0.39%
1,425,000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,542,469.88	0.82%
1,264,000	ENEL FINANCE IN 1.5000 19-25 21/07A	EUR	1,345,648.08	0.72%
600,000	GOODYEAR DUNLOP TI 3.75 15-23 15/12S	EUR	610,290.00	0.33%
1,000,000	ING GROEP NV 2.125 19-26 10/01A	EUR	1,098,245.00	0.59%
817,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	886,142.71	0.47%
1,400,000	NIBC BANK NV 0.875 19-25 08/07A	EUR	1,411,179.00	0.75%
1,025,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	1,065,513.12	0.57%
800,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	854,388.00	0.46%
<i>Turkey</i>			2,645,006.78	1.42%
1,219,000	TURK TELEKOMUNI 6.8750 19-25 28/02S	USD	1,161,706.78	0.62%
1,400,000	TURKEY 4.625 19-25 31/03A	EUR	1,483,300.00	0.80%
<i>United Kingdom</i>			15,313,818.22	8.20%
1,500,000	ARROW GLOBAL FINANCE 5.125 16-24 15/09S	GBP	1,797,002.83	0.96%
1,000,000	BAT INTL FINANCE 2.75 13-25 25/03A	EUR	1,111,745.00	0.60%
1,100,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,156,430.00	0.62%
692,000	EC FINANCE PLC 2.375 17-22 15/11S	EUR	702,151.64	0.38%
1,300,000	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	1,459,198.00	0.78%
1,250,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	1,293,350.00	0.69%
1,000,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	1,078,525.00	0.58%
1,000,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	1,068,610.00	0.57%
1,900,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,837,604.00	0.98%
1,000,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,125,705.00	0.60%
1,400,000	TARGA RESOURCES 5.875 18-26 15/04S	USD	1,325,544.77	0.71%
1,450,000	VIRGIN MEDIA 5.50 16-26 15/08S	USD	1,357,951.98	0.73%
<i>United States of America</i>			46,868,714.76	25.10%
1,619,000	ADIANT US LLC 7.0000 19-26 15/05S	USD	1,572,508.15	0.84%
850,000	ADT CORP 4.125 13-23 15/06S	USD	783,030.54	0.42%
1,500,000	ANTERO MEADSTREAM 5.375 17-24 15/09S	USD	1,244,943.91	0.67%
800,000	ANTERO RESOURCES CORP 5.00 17-25 01/03S	USD	548,022.08	0.29%
1,650,000	ASHTAD CAPITAL IN 4.125 17-25 15/08S	USD	1,511,364.17	0.81%
1,410,000	BELDEN INC 2.875 17-25 15/09S	EUR	1,450,854.75	0.78%
750,000	CCO HLDGS 144A 5.375 15-25 01/05S	USD	693,569.74	0.37%
1,050,000	CHENIERE ENERGY 5.25 18-25 01/10S	USD	974,175.49	0.52%
1,000,000	COCA-COLA 0.75 19-26 22/09A	EUR	1,036,665.00	0.56%
1,000,000	COMMScope TECH 144A 6.00 15-25 15/06S	USD	899,056.43	0.48%
1,000,000	DAVITA 5.125 14-24 15/07S	USD	914,496.18	0.49%
500,000	DIAMONBACK ENG 5.375 17-25 31/05S	USD	468,063.47	0.25%

The accompanying notes form an integral part of these financial statements

NEF - Target 2025  
Securities portfolio as at 31/12/19  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
550,000	DIAMOND OFFSHORE 7.875 17-25 15/08S	USD	424,536.46	0.23%
1,100,000	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	USD	1,129,037.30	0.60%
1,100,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,136,184.50	0.61%
1,500,000	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	1,555,687.50	0.83%
1,600,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	1,691,488.00	0.91%
2,000,000	GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,326,539.73	1.25%
1,300,000	GULFPORT ENERGY PORT 6.375 17-25 15/05S	USD	746,394.88	0.40%
1,000,000	HCA INC 5.375 15-25 01/02S	USD	987,190.67	0.53%
640,000	HOLOGIC INC 4.375 17-25 15/10S	USD	589,558.84	0.32%
350,000	INGLES MARKETS INC 5.75 13-23 15/06S	USD	317,788.41	0.17%
860,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	887,640.40	0.48%
1,500,000	ISTAR INC 4.2500 19-25 01/08S	USD	1,350,347.16	0.72%
1,200,000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,207,464.00	0.65%
500,000	LAMB WESTON HLD 4.625 16-24 01/11S	USD	472,298.38	0.25%
1,300,000	MATTEL 6.75 17-25 31/12S	USD	1,243,013.62	0.67%
889,000	MERCER INTERNATIONAL 7.375 19-25 15/01S	USD	853,666.32	0.46%
1,950,000	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	2,155,773.75	1.15%
1,500,000	NABORS INDUSTRIES 5.75 18-25 01/02S	USD	1,207,684.26	0.65%
1,700,000	PDC ENERGY INC 6.125 17-24 15/09S	USD	1,547,039.34	0.83%
1,000,000	PILGRIMS PRIDE 144A 5.75 15-25 15/03S	USD	922,338.43	0.49%
1,062,000	QEP RESOURCES 5.625 17-26 01/03S	USD	925,459.17	0.50%
1,100,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,123,727.00	0.60%
1,500,000	RANGE RESOURCES CO 4.875 16-25 15/05S	USD	1,153,066.58	0.62%
1,400,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	1,398,733.00	0.75%
810,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	830,638.80	0.44%
1,500,000	SOUTHWESTERN ENERG 4.95 15-25 23/01S	USD	1,238,014.06	0.66%
800,000	TEGNA 144A 5.50 14-24 15/09S	USD	735,713.02	0.39%
940,000	TOLL BROS FINANCE 4.875 15-25 15/11S	USD	915,060.80	0.49%
1,025,000	UNITED RENTALS NA 5.875 16-26 15/09S	USD	979,160.59	0.52%
2,000,000	WELLS FARGO 0.50 19-24 26/04A	EUR	2,022,510.00	1.08%
675,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	698,209.88	0.37%
<b>Floating rate bonds</b>			<b>5,582,028.03</b>	<b>2.99%</b>
<i>Germany</i>			<i>813,754.72</i>	<i>0.44%</i>
794,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	813,754.72	0.44%
<i>Italy</i>			<i>2,217,940.00</i>	<i>1.19%</i>
1,000,000	MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,071,630.00	0.57%
1,100,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,146,310.00	0.62%
<i>Switzerland</i>			<i>937,143.00</i>	<i>0.50%</i>
900,000	UBS GROUP FUNDI FL.R 18-25 17/04A	EUR	937,143.00	0.50%
<i>United Kingdom</i>			<i>1,613,190.31</i>	<i>0.86%</i>
1,800,000	STANDARD CHARTE FL.R 19-22 10/09Q	USD	1,613,190.31	0.86%
Other transferable securities			1,134,034.19	0.61%
<b>Bonds</b>			<b>1,134,034.19</b>	<b>0.61%</b>
<i>Cayman Islands</i>			<i>1,134,034.19</i>	<i>0.61%</i>
1,200,000	AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	1,134,034.19	0.61%
Shares/Units of UCITS/UCIS			6,594,515.23	3.53%
<b>Shares/Units in investment funds</b>			<b>6,594,515.23</b>	<b>3.53%</b>
<i>France</i>			<i>6,594,515.23</i>	<i>3.53%</i>
61	LA FRANCAISE TRESORERIE-I FCP	EUR	6,594,515.23	3.53%
<b>Total securities portfolio</b>			<b>183,706,726.36</b>	<b>98.38%</b>

# NEF - Target 2025

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>4,402,514.26</b>
Net dividends	Note 2	1,447.47
Net interest on bonds	Note 2	4,274,064.47
Bank interest on cash account	Note 2	2,763.65
Securities lending income	Note 2,7	124,238.67
Expenses		<b>1,719,249.59</b>
Management & advisory fees	Note 5	1,374,789.69
Depositary & sub-depositary fees	Note 6	47,539.45
Taxe d'abonnement	Note 4	75,048.07
Administrative expenses		20,618.86
Professional fees		2,987.09
Bank interest on overdrafts		3,813.06
Legal fees		3,825.54
Transaction fees	Note 2	13,131.86
Publication & printing fees		869.36
Correspondent bank fees	Note 2	103,731.08
Other expenses		72,895.53
Net income from investments		<b>2,683,264.67</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	292,969.41
- forward foreign exchange contracts	Note 2	-558,823.57
- foreign exchange	Note 2	-1,204.64
Net realised gain		<b>2,416,205.87</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	8,092,559.44
- forward foreign exchange contracts	Note 2	-719,011.69
Increase in net assets as a result of operations		<b>9,789,753.62</b>
Dividends paid	Note 8	-474,350.47
Subscription distribution units		106,573,337.59
Redemption distribution units		-4,695,433.07
Increase in net assets		<b>111,193,307.67</b>
Net assets at the beginning of the year		<b>75,546,847.23</b>
Net assets at the end of the year		<b>186,740,154.90</b>

*NEF*

**- Ethical Global Trends SDG  
(Launched November 4, 2019)**

### Manager's Report

The Fund was launched in early November 2019, gradually investing in a well-diversified portfolio of stocks spread over 25 countries and 5 continents. At the end of the year the portfolio was about 86% invested. The fund invests in companies that can help the achievement of the UN agenda in terms of Sustainable Development Goals (SDGs) and, at the same time, that are highly ESG compliant. Therefore, the portfolio boasts a good ESG profile together with an outstanding impact in terms of SDGs.

The approach of the fund is active and value, looking for companies clearly undervalued in respect to their long-term potential. In terms of geographical allocation, the fund bases its allocation on long term growth expectations and market valuation. The fund geographical allocation is now well balanced between Asia, Europe and America, with a bias towards, in order, Asia and Europe, as those areas have the best risk/reward long term profile. In Asia the fund has a strong overweight in Japan, where we can find plenty of long-term investment opportunities, and Korea, a country that has, at the same time, the best record in terms of R&D investments and lower stocks multiples. In Europe the main overweight are France and Germany, the economic backbone of the eurozone. In terms of sectors, the fund is again well balanced, although it gives more room to infrastructures, telecoms and materials, and less to technology, respect to the main indices. Infrastructures, telecoms and materials are at the very base of the SDGs and today these sectors trade at very attractive multiples. On the other hand, the technology is trading at demanding valuations and its SDG impact is not always satisfying. Luxury, a well-priced sector by this market, finds itself at the opposite end of the SDGs, divisive and pivotal to futile consumerism. We don't hold any company in this sector.

The fund is divided in 7 themes/sectors, split in 26 trends that represent the main drivers to the SDG achievements. Those 26 portfolios count together more than 300 stocks that provide diversification, limiting the portfolio specific risks.

We are now living in a market where quality and short-term earnings growth are confused, and long-term valuations are not anything to go by. Here it is not hard to find good companies trading at unjustifiably depressed levels.

The market in 2019 rebounded from a difficult 2018, although the trade war between China and USA left a significative part of the market behind, such as Japan, Korea, China and Europe. The truce signed recently could be the catalyst for a more broad-based growth and a gradual recognition of the hidden value that lies in these regions.

Nowadays the world presents plenty of opportunities, broad-based pessimism and low interest rates. The fund will stick to its strategy, investing into companies that can help the achievement of the SDGs and, at the same time, offer appealing valuations for long term investors.

The portfolio was up by 1,7% from inception (4<sup>th</sup> November 2019) to the end of the year. Main contributor was the Theme of Food (+7%), while the worst were Mobility (+0%) and Materials (-0,2%).

The Theme of Food is split in 5 TrendSDG (New Lifestyles, Local Resources Valorisation, Ethical Farming, New Distribution Models and Sustainable Agriculture). In the TrendSDG Ethical Farming Grieg Seafood, one of the leaders of the salmon harvesting, performed well (+33%), as did, in the trendSDG New Lifestyles, Conagra (+22%), a company with a wide offer of meat-free products eligible to meet the needs of a growing number of vegetarians.

The Theme of Mobility is split in 2 TrendSDG (Smart Mobility and Electric Mobility). It is worth mentioning the dreadful performance of Continental (-11.5%) in the TrendSDG Smart Mobility. Continental is made of 5 divisions. One of those is a leading player in ADAS, Vitesco, and it is about to be spun off. We do expect good value emerging from this operation. The other divisions are all trading with a deep and undeserved discount towards peers. Continental has moved from being the darling of the market, with rich multiples, to a neglected company with depressed multiples, despite its outstanding technological edge and sound financial position. We added on weaknesses. In the TrendSDG Electric Mobility we highlight the disappointing performance (-3,8%) of LG Chemical, the world leader in Electric Vehicles batteries. We deem this TrendSDG extremely interesting as the incoming mobility revolution is not yet discounted in the market value of its players. Here again we were happy to further increase to this holding.

The fund, differently from the main global indices, could not benefit of the outstanding performance of Apple, Alibaba or Tencent, technology players, with lofty valuations and a meagre SDG score.

Today the market is highly polarized between growth stocks, extremely pricey, and value stocks, extremely undervalued. At present this gap is larger than that experienced in 1999. Value investing has rarely been so attractive, and the fund can combine companies that do good to the world, and as such will benefit of new laws, regulations and people habits, and this investment approach.



### **Manager's Report (continued)**

The macroeconomic view for 2020 is mildly positive. The end of the trade war should put an end to the manufacturing recession experienced since mid-2018 and this support an upswing in cyclical sectors and emerging markets. The consumer remains healthy all around the world, with a rate of unemployment at record lows. The slowdown in China is well flagged. As we write the corona virus epidemic has already recorded a heavy economic toll in this area. However, the recovery will be fast and strong once the disease is under control.

2020 is an electoral year in US and, as such, we could expect some volatility. At the same time the Trump's "vagaries" should also be under control as the US president's main interest is to keep the economy rolling. In US the growth rate is nonetheless coming down and the premium that this market boasts in many sectors could start to weaken while the ballooning fiscal deficit should soon peak.

Europe has the opportunity, once again, to overtake its political problems and to invest in growth. Germany should play an important role in this. Therefore, interest rates in this area could stabilize to the benefit of the financial sector's health and the economy overall. The area should grow at about 1.2%

Japan will continue its gradual recovery. The economic indicators at the end of the year were soft due to the trade war and the fallout from the Korean spat. However, a supportive fiscal policy, the truce between US and China, the bottoming of the inventory cycle for the electronic components and Tokyo Olympic Games, should help the recovery and warrant a growth of 0.7%. At the same time Japan offers some of the best environment for the value investor, with quality companies awash with cash and with depressed valuations.

Korea was badly hit in 2019 by the trade war as it is very exposed to exports. Furthermore, the populist attitude of the President Moo Jae-in weighted on employment and consumer confidence. The 2020 should see a recovery thanks to fiscal stimulus and a better trading environment, once the coronavirus related fears will be gone.

NEF - Ethical Global Trends SDG  
**Financial Statements as at 31/12/19**

Statement of Net Assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>		<b>109,931,332.61</b>
Securities portfolio at market value	Note 2	93,094,101.54
<i>Cost price</i>		<i>91,179,788.74</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,914,312.80</i>
Cash at banks and liquidities		16,339,614.35
Subscribers receivable		311,159.85
Dividends receivable		133,810.11
Unrealised net appreciation on forward foreign exchange contracts	Note 2	52,071.51
Other assets		575.25
<b>Liabilities</b>		<b>2,369,412.71</b>
Brokers payable		2,117,594.40
Taxe d'abonnement payable	Note 4	9,489.45
Redemption payable		133,957.40
Accrued management & advisory fees	Note 5	97,627.74
Accrued depositary & sub-depositary fees	Note 6	7,889.03
Accrued administrative expenses		1,282.89
Accrued professional fees		887.00
Payable on spot exchange		86.12
Other liabilities		598.68
<b>Net asset value</b>		<b>107,561,919.90</b>

Changes in number of units outstanding from 04/11/19 to 31/12/19

	<b>Units outstanding as at 04/11/19</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/19</b>
Ethical Global Trends SDG - Category R - Capitalisation units	0.000	6,566,529.106	48,051.712	6,518,477.394
Ethical Global Trends SDG - Category I - Capitalisation units	0.000	3,856,944.918	64,214.266	3,792,730.652
Ethical Global Trends SDG - Category C - Capitalisation units	0.000	261,766.194	7,514.146	254,252.048

# NEF - Ethical Global Trends SDG

Key figures relating to the last 3 years

*Period/year ending as at:* **31/12/19**

Total Net Assets	EUR	107,561,919.90
<b>Ethical Global Trends SDG - Category R - Capitalisation</b>		
<b>units</b>		
Number of units		6,518,477.394
Net asset value per unit	EUR	10.17
<b>Ethical Global Trends SDG - Category I - Capitalisation</b>		
<b>units</b>		
Number of units		3,792,730.652
Net asset value per unit	EUR	10.19
<b>Ethical Global Trends SDG - Category C - Capitalisation</b>		
<b>units</b>		
Number of units		254,252.048
Net asset value per unit	EUR	10.19

Sub-Fund was launched on November 4, 2019 with NAV per unit at EUR 10

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			91,989,834.24	85.52%
<b>Shares</b>			<b>91,989,834.24</b>	<b>85.52%</b>
<i>Australia</i>			<i>675,837.60</i>	<i>0.63%</i>
97,800	TASSAL GROUP LTD	AUD	254,732.04	0.24%
227,000	WESTERN AREAS	AUD	421,105.56	0.39%
<i>Austria</i>			<i>314,398.00</i>	<i>0.29%</i>
11,900	WIENERBERGER AG	EUR	314,398.00	0.29%
<i>Belgium</i>			<i>1,131,140.00</i>	<i>1.05%</i>
19,500	BPOST SA	EUR	200,850.00	0.19%
10,300	ORANGE BELGIUM	EUR	213,210.00	0.20%
2,000	SOLVAY	EUR	206,600.00	0.19%
7,200	UCB	EUR	510,480.00	0.47%
<i>Bermuda</i>			<i>1,924,102.83</i>	<i>1.79%</i>
1,440,000	BEIJING ENTERPRISES WATER	HKD	655,183.08	0.61%
5,700	BUNGE LTD	USD	292,001.96	0.27%
607,000	COSCO SHIPPING	HKD	452,180.39	0.42%
233,000	VEON SPONS ADR REPR 1 SH	USD	524,737.40	0.49%
<i>Brazil</i>			<i>402,356.24</i>	<i>0.37%</i>
9,700	TIM PARTICIPACoes SA REPR 5 SHS	USD	165,005.34	0.15%
20,200	VALE ADR REP 1SH	USD	237,350.90	0.22%
<i>Canada</i>			<i>383,641.60</i>	<i>0.36%</i>
15,000	MAPLE LEAF FOODS INC	CAD	265,926.84	0.25%
3,000	WEST FRASER TIMBER CO	CAD	117,714.76	0.11%
<i>Cayman Islands</i>			<i>580,347.39</i>	<i>0.54%</i>
25,000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	101,426.85	0.09%
160,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	203,908.09	0.19%
7,900	FRESH DEL MONTE PRODUCE	USD	245,987.18	0.23%
67,000	HOPEWELL HIGHWAY INFRASTRUCTURE LTD	HKD	29,025.27	0.03%
<i>Chile</i>			<i>724,317.26</i>	<i>0.67%</i>
122,420	ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	517,620.62	0.48%
8,700	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	206,696.64	0.19%
<i>China</i>			<i>2,468,369.16</i>	<i>2.29%</i>
282,000	BAIC MOTOR -H- UNITARY 144A/REGS	HKD	143,173.46	0.13%
52,000	BYD COMPANY LTD -H-	HKD	234,508.05	0.22%
330,000	CHINA COMM CONSTRUCTION -H-	HKD	247,343.99	0.23%
1,112,000	CHINA LONGYUAN POWER GROUP CORP -H-	HKD	643,584.89	0.59%
6,700	CHINA TELECOM CORP LTD-ADR	USD	245,658.71	0.23%
660,000	CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	340,381.64	0.32%
450,000	CRRC CORP -H- SHS -HCOMPANY	HKD	307,890.67	0.29%
90,000	ZHUZHOU CRRC -H-	HKD	305,827.75	0.28%
<i>Denmark</i>			<i>644,360.44</i>	<i>0.60%</i>
8,200	H. LUNDBECK	DKK	279,204.98	0.25%
9,940	ISS A/S	DKK	212,662.65	0.20%
530	ORSTED	DKK	48,875.06	0.05%
1,150	VESTAS WIND SYSTEMS AS	DKK	103,617.75	0.10%
<i>Finland</i>			<i>2,374,441.28</i>	<i>2.21%</i>
50,400	METSA BOARD CORPORATION -B-	EUR	302,148.00	0.28%
277,479	NOKIA OYJ	EUR	914,570.78	0.85%
32,700	STORA ENSO -R-	EUR	423,955.50	0.39%
7,200	UPM KYMMENE CORP	EUR	222,552.00	0.21%
51,900	WARTSILA CORPORATION -B-	EUR	511,215.00	0.48%
<i>France</i>			<i>9,371,146.90</i>	<i>8.71%</i>
7,800	AIR FRANCE - KLM SA	EUR	77,407.20	0.07%
3,700	ATOS	EUR	274,984.00	0.26%
29,300	AXA SA	EUR	735,723.00	0.67%
8,600	BNP PARIBAS SA	EUR	454,338.00	0.42%
8,210	BOUYGUES	EUR	310,994.80	0.29%
19,700	CARREFOUR SA	EUR	294,515.00	0.27%
8,180	CIE DE SAINT-GOBAIN	EUR	298,570.00	0.28%
11,300	CNP ASSURANCES	EUR	200,349.00	0.19%
18,000	CREDIT AGRICOLE SA	EUR	232,650.00	0.22%
3,000	DANONE	EUR	221,700.00	0.21%
38,700	ENGIE	EUR	557,280.00	0.52%
6,700	ERAMET SA	EUR	307,128.00	0.29%

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
8,500	IMERYS SA	EUR	320,280.00	0.30%
9,400	M6 METROPOLE TELEVISION SA	EUR	157,732.00	0.15%
173,700	NATIXIS SA	EUR	687,504.60	0.63%
45,200	ORANGE	EUR	593,024.00	0.55%
7,200	PUBLICIS GROUPE	EUR	290,592.00	0.27%
9,910	RENAULT SA	EUR	418,003.80	0.39%
16,100	REXEL SA	EUR	190,704.50	0.18%
6,800	SANOFI	EUR	609,416.00	0.57%
15,200	SOCIETE GENERALE SA	EUR	471,428.00	0.44%
45,400	SUEZ ACT.	EUR	612,219.00	0.57%
36,600	T.F.I SA	EUR	270,840.00	0.25%
5,100	VALEO SA	EUR	160,191.00	0.15%
26,300	VEOLIA ENVIRONNEMENT SA	EUR	623,573.00	0.57%
<i>Germany</i>			<i>5,194,291.75</i>	<i>4.83%</i>
58,000	COMMERZBK	EUR	319,986.00	0.30%
3,000	CONTINENTAL AG	EUR	345,780.00	0.32%
5,400	DAIMLER NAMEN-AKT	EUR	266,598.00	0.25%
46,000	DEUTSCHE BANK AG REG SHS	EUR	318,182.00	0.30%
12,300	DEUTSCHE LUFTHANSA AG REG SHS	EUR	201,843.00	0.19%
5,300	DEUTSCHE POST AG REG SHS	EUR	180,253.00	0.17%
17,200	DEUTSCHE TELEKOM AG REG SHS	EUR	250,604.00	0.23%
61,550	E.ON AG REG SHS	EUR	586,202.20	0.54%
9,400	HHLA NAMEN AKT	EUR	230,676.00	0.21%
3,870	MERCK KGAA	EUR	407,704.50	0.38%
21,200	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	304,220.00	0.28%
7,900	NORMA GROUP - NAMEN AKT	EUR	300,200.00	0.28%
16,455	PROSIEBENSAT.1 NAMEN-AKT	EUR	228,889.05	0.21%
11,000	SGL CARBON SE	EUR	52,140.00	0.05%
3,300	SIEMENS AG REG	EUR	384,582.00	0.36%
24,400	TUI AG REG SHS	EUR	278,160.00	0.26%
1,780	VOLKSWAGEN VORZ.AKT	EUR	313,707.20	0.29%
3,320	WACKER CHEMIE AG	EUR	224,564.80	0.21%
<i>Hong Kong</i>			<i>1,437,618.18</i>	<i>1.34%</i>
862,000	CHINA EVERBRIGHT INTERNATIONAL	HKD	619,418.94	0.59%
6,700	CHINA MOBILE SP ADR.REPR.5 SHS	USD	252,099.88	0.23%
209,000	HANG LUNG GROUP LTD	HKD	467,079.25	0.43%
50,000	HANG LUNG PROPERTIES LTD	HKD	99,020.11	0.09%
<i>Indonesia</i>			<i>1,637,655.57</i>	<i>1.52%</i>
1,469,500	BANK DANAMON INDONESIA SERIES -A-	IDR	373,659.75	0.35%
452,000	BANK MANDIRI	IDR	224,932.22	0.21%
420,000	BANK NEGARA INDONESIA	IDR	209,682.04	0.19%
940,000	INDOFOOD SUKSES MAKMUR TBK	IDR	481,360.10	0.45%
12,620,000	LIPPO KARAWACI	IDR	188,000.45	0.17%
1,170,000	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	160,021.01	0.15%
<i>Ireland</i>			<i>566,739.00</i>	<i>0.53%</i>
33,700	GLANBIA PLC	EUR	345,762.00	0.32%
6,450	SMURFIT KAPPA PLC	EUR	220,977.00	0.21%
<i>Italy</i>			<i>853,552.80</i>	<i>0.79%</i>
12,000	ENEL SPA	EUR	84,864.00	0.08%
322,790	GEDI GR EDIT N AZ NOMINATIVA	EUR	147,515.03	0.14%
110,794	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	177,824.37	0.17%
433,000	TELECOM ITALIA SPA RISP NON CONV	EUR	236,331.40	0.21%
15,900	UNICREDIT -REGISTERD SHARE	EUR	207,018.00	0.19%
<i>Japan</i>			<i>18,165,169.29</i>	<i>16.88%</i>
7,700	AGC INC.	JPY	248,417.68	0.23%
5,400	ANA HD	JPY	161,448.10	0.15%
33,500	ASAHI KASEI CORPORATION	JPY	339,358.86	0.32%
29,000	ASTELLAS PHARMA	JPY	445,183.27	0.41%
15,030	CANON INC	JPY	368,485.78	0.34%
10,650	DAIWA HOUSE INDUSTRY CO LTD	JPY	296,379.76	0.28%
3,300	EAST JAPAN RAILWAY CO	JPY	267,055.78	0.25%
6,400	FUJIFILM HOLDINGS CORP	JPY	274,777.33	0.26%
128,400	FUJIKURA LTD	JPY	476,433.94	0.44%
16,800	FURUKAWA ELECTRIC CO LTD	JPY	388,917.62	0.36%
10,700	HITACHI LTD	JPY	406,339.12	0.38%
18,850	ITOCHU CORP	JPY	392,195.75	0.36%

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
15,600	JAPAN AIRLINES CO LTD	JPY	435,030.17	0.40%
37,200	JAPAN POST HOLDINGS CO	JPY	313,321.02	0.29%
17,300	KANEKA CORP	JPY	499,905.59	0.45%
9,000	KDDI CORP	JPY	240,339.86	0.22%
12,790	KOMATSU LTD	JPY	277,397.53	0.26%
17,000	KUBOTA CORP	JPY	240,873.46	0.22%
18,400	KURARAY CO LTD	JPY	201,045.85	0.19%
10,000	KURITA WATER INDUSTRIES LTD	JPY	267,208.47	0.25%
48,100	MARUBENI CORP	JPY	320,074.38	0.30%
32,100	MAZDA MOTOR CORP	JPY	247,176.46	0.23%
8,080	MELJI HLDGS	JPY	489,516.07	0.46%
37,300	mitsubishi chemical holdings corp	JPY	250,320.16	0.23%
51,000	MITSUBISHI MOTORS CORP	JPY	191,749.78	0.18%
91,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	446,549.60	0.42%
286,000	MIZUHO FINANCIAL GROUP INC	JPY	395,138.53	0.37%
10,750	MS&AD INSURANCE GROUP HOLDING	JPY	318,665.60	0.30%
5,650	NEC CORP	JPY	209,645.77	0.19%
21,025	NICHIREI CORP	JPY	440,124.37	0.41%
59,400	NIKON CORP	JPY	655,367.57	0.60%
13,000	NIPPON ELECTRIC GLASS CO LTD	JPY	260,501.58	0.24%
37,700	NIPPON SHEET GLASS CO LTD	JPY	215,402.04	0.20%
8,400	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	190,114.52	0.18%
36,400	NISSAN MOTOR CO LTD	JPY	190,075.44	0.18%
12,200	OTSUKA HOLDINGS	JPY	489,041.58	0.45%
97,750	PANASONIC CORP	JPY	826,118.50	0.76%
65,500	RESONA HOLDINGS INC	JPY	257,558.59	0.24%
14,700	SEIKO EPSON CORP	JPY	199,716.78	0.19%
16,200	SEKISUI CHEMICAL CO LTD	JPY	253,210.20	0.24%
6,100	SHINOBI CO LTD	JPY	338,863.85	0.32%
14,600	SHINSEI BANK LTD	JPY	200,755.24	0.19%
6,700	SHOWA DENKO KK	JPY	159,449.16	0.15%
4,900	SONY CORP	JPY	297,704.72	0.28%
135,800	SUMITOMO CHEMICAL CO LTD	JPY	555,173.01	0.51%
15,800	SUMITOMO CORP	JPY	210,640.73	0.20%
14,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	199,354.76	0.19%
12,200	SUMITOMO METAL MINING CO LTD	JPY	354,938.23	0.33%
11,800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	391,153.80	0.36%
8,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	539,268.56	0.49%
950	TDK CORP	JPY	96,626.03	0.09%
34,300	TEIJIN LTD	JPY	575,819.89	0.53%
71,800	TORAY INDUSTRIES INC	JPY	436,817.96	0.41%
15,200	TOSOH CORP	JPY	211,501.05	0.20%
10,800	UBE INDUSTRIES LTD	JPY	210,919.84	0.20%
	<i>Luxembourg</i>		277,074.00	0.26%
6,300	RTL GROUP	EUR	277,074.00	0.26%
	<i>Malaysia</i>		621,942.43	0.58%
330,000	AMMB HOLDING BHD	MYR	283,960.86	0.26%
1,710,000	SIME DARBY PROPERTY BHD	MYR	337,981.57	0.32%
	<i>Mauritius</i>		225,701.69	0.21%
1,390,000	GOLDEN AGRI-RESOURCES	SGD	225,701.69	0.21%
	<i>Norway</i>		1,315,237.14	1.22%
11,454	GRIEG SEAFOOD ASA	NOK	162,918.57	0.15%
24,000	LEROY SEAFOOD GROUP ASA	NOK	141,852.02	0.13%
3,800	MOWI ASA	NOK	87,913.38	0.08%
117,000	NORSK HYDRO ASA	NOK	387,161.13	0.36%
2,000	SALMAR	NOK	91,100.79	0.08%
12,000	YARA INTERNATIONAL ASA	NOK	444,291.25	0.42%
	<i>Philippines</i>		167,278.17	0.16%
980,000	MANILLA WATER COMPANY INC	PHP	167,278.17	0.16%
	<i>Poland</i>		223,809.90	0.21%
23,800	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	223,809.90	0.21%
	<i>Portugal</i>		274,591.20	0.26%
1,354,000	BCP SHARES FROM REVERSE SPLIT	EUR	274,591.20	0.26%
	<i>South Korea</i>		7,841,387.86	7.29%
28,000	BNK FINANCIAL GROUP INC	KRW	161,219.71	0.15%
4,850	DB INSURANCE RG REGISTERED SHS	KRW	187,291.89	0.17%

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
16,400	GS ENGINEERING & CONSTRUCTION	KRW	385,552.20	0.36%
16,900	HANA FINANCIAL GROUP INC	KRW	468,301.01	0.44%
12,200	HYUNDAI ENGINEERING CONSTRUCTION	KRW	387,432.94	0.36%
13,300	KB FINANCIAL GROUP INC	KRW	477,211.41	0.44%
56,000	KT ADR	USD	578,244.61	0.54%
4,390	LG CHEMICAL LTD PREF./ISSUE 01	KRW	578,628.91	0.54%
14,220	LG ELECTRONICS INC PFD SHS.NON VOTING	KRW	311,284.45	0.29%
17,000	LG UPLUS CORP	KRW	181,483.94	0.17%
920	POSCO	KRW	167,355.24	0.16%
2,217	SAMSUNG C&T CORP	KRW	132,778.03	0.12%
3,000	SAMSUNG ELECTRONICS CO LTD	KRW	127,643.83	0.12%
17,000	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	597,521.12	0.56%
1,956	SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	244,997.53	0.23%
5,300	SAMSUNG LIFE INSURANCE CO LTD	KRW	298,629.52	0.28%
9,062	SAMSUNG SDI PFD NON-VOTG	KRW	646,108.25	0.60%
690	SAMSUNG SDI CO LTD	KRW	123,389.04	0.11%
10,600	SHINHAN FINANCIAL GROUP	KRW	348,060.68	0.32%
1,100	SK HYNIX INC	KRW	80,293.83	0.07%
2,200	SK INNOVATION	KRW	248,427.58	0.23%
6,308	SK INNOVATION CO LTD NON VOTING	KRW	539,702.16	0.50%
27,700	SK TELECOM CO LTD - ADR - REP.1/90 SH	USD	569,829.98	0.53%
<i>Spain</i>			<i>2,507,134.43</i>	<i>2.33%</i>
50,424	ANTENA 3 DE TELEVISION SA	EUR	175,576.37	0.16%
61,500	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	306,454.50	0.28%
92,000	BANCO SANTANDER SA REG SHS	EUR	343,160.00	0.32%
114,000	BANKIA BEARER SHS	EUR	216,885.00	0.20%
24,000	GAMESA CORPORACION TECNOLOGICA SA	EUR	375,240.00	0.35%
9,000	IBERDROLA SA	EUR	82,620.00	0.08%
23,000	INTL CONS AIRLINES GROUP	GBP	168,545.56	0.16%
127,500	MAPFRE REG-SHS	EUR	300,900.00	0.28%
36,700	MEDIASET ESPANA COM SA	EUR	207,722.00	0.19%
53,000	TELEFONICA SA	EUR	330,031.00	0.31%
<i>Sweden</i>			<i>285,940.19</i>	<i>0.27%</i>
22,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	200,061.26	0.19%
11,000	TELEFON AB L.M.ERICSSON	SEK	85,878.93	0.08%
<i>Switzerland</i>			<i>1,988,444.82</i>	<i>1.85%</i>
3,500	ADECCO REG.SHS	CHF	197,411.09	0.18%
17,600	CREDIT SUISSE GROUP AG REG SHS	CHF	212,500.46	0.20%
125,000	GAM HOLDING AG	CHF	322,922.42	0.30%
250	GEORG FISCHER REG.	CHF	226,414.23	0.21%
2,000	NESTLE SA REG SHS	CHF	193,071.68	0.18%
2,700	NOVARTIS AG REG SHS	CHF	228,606.97	0.21%
2,100	ROCHE HOLDING AG GENUSSSCHEIN	CHF	607,517.97	0.57%
<i>Thailand</i>			<i>705,412.53</i>	<i>0.66%</i>
95,300	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	462,036.97	0.43%
67,000	SIAM COMMERCIAL BANK PUBLIC -F-	THB	243,375.56	0.23%
<i>The Netherlands</i>			<i>1,331,902.20</i>	<i>1.24%</i>
5,100	AALBERTS N.V.	EUR	204,051.00	0.19%
10,000	ABN AMRO GROUP DEP RECEIPT	EUR	162,200.00	0.15%
42,800	AEGON NV	EUR	174,067.60	0.16%
20,700	ING GROEP	EUR	221,241.60	0.21%
6,100	NN GROUP NV	EUR	206,302.00	0.19%
2,900	RANDSTAD BR	EUR	157,876.00	0.15%
7,400	SIGNIFY -REGISTERED SHS	EUR	206,164.00	0.19%
<i>Turkey</i>			<i>576,619.84</i>	<i>0.54%</i>
55,000	TAV HAVALIMALARI HOLDING AS	TRY	240,099.94	0.22%
163,000	TURKCELL ILETISIM HIZMET	TRY	336,519.90	0.32%
<i>United Kingdom</i>			<i>7,024,888.31</i>	<i>6.53%</i>
6,900	ANTOFAGASTA PLC	GBP	74,352.61	0.07%
10,000	ASSOCIATED BRITISH FOODS PLC	GBP	305,359.66	0.28%
980	ASTRAZENECA PLC	GBP	87,621.77	0.08%
85,900	AVIVA PLC	GBP	422,735.43	0.39%
180,000	BARCLAYS PLC	GBP	380,056.42	0.35%
5,700	BARRATT DEVELOPMENTS PLC	GBP	50,019.04	0.05%
1,140	BELLWAY PLC	GBP	51,010.58	0.05%
3,080	BOVIS HOMES GROUP	GBP	49,161.26	0.05%

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
194,900	BT GROUP PLC	GBP	440,838.69	0.41%
278,000	CENTRICA PLC NEW	GBP	291,788.90	0.27%
120,000	DIXONS CARPHONE PLC	GBP	203,385.05	0.19%
55,600	FIRSTGROUP PLC	GBP	81,949.22	0.08%
33,900	GLAXOSMITHKLINE PLC	GBP	708,839.92	0.65%
42,000	HAYS	GBP	89,647.39	0.08%
84,858	INVESTEC	GBP	441,943.82	0.41%
146,100	ITV PLC	GBP	259,298.31	0.24%
110,000	MARKS AND SPENCER GROUP PLC	GBP	276,034.32	0.26%
15,600	MICRO FOCUS INTL - REGISTERED SHS	GBP	195,055.01	0.18%
16,150	NATIONAL EXPRESS GROUP PLC	GBP	89,140.10	0.08%
82,800	PEARSON PLC	GBP	619,929.48	0.58%
1,600	PERSIMMON PLC	GBP	50,681.71	0.05%
3,600	RIO TINTO PLC	GBP	190,535.97	0.18%
84,300	ROYAL BANK OF SCOTLAND	GBP	238,096.97	0.22%
128,000	ROYAL MAIL	GBP	340,460.74	0.32%
68,300	STAGECOACH GROUP PLC	GBP	128,443.82	0.12%
40,600	STANDARD CHARTERED PLC	GBP	339,955.81	0.32%
27,000	TATE LYLE PLC	GBP	241,248.24	0.22%
21,800	TAYLOR WIMPEY PLC	GBP	49,554.77	0.05%
190,000	VODAFONE GROUP	GBP	327,743.30	0.30%
<i>United States of America</i>			<i>17,772,984.24</i>	<i>16.51%</i>
4,430	ABBVIE INC	USD	349,147.41	0.32%
59,596	ACCURAY INC	USD	149,600.07	0.14%
7,100	ALBERMARLE CORPORATION	USD	461,620.08	0.43%
13,000	ALCOA WHEN ISSUED	USD	248,914.01	0.23%
530	ALPHABET -A-	USD	631,900.21	0.60%
860	AMGEN INC	USD	184,547.09	0.17%
6,500	ARCHER-DANIELS MIDLAND CO	USD	268,181.41	0.25%
1,005	BIOGEN IDEC INC	USD	265,456.34	0.25%
5,200	BRISTOL-MYERS SQUIBB CO	USD	297,123.02	0.28%
6,850	CITIGROUP	USD	487,134.15	0.45%
17,600	COMMScope HOLDINGS INC	USD	222,310.84	0.21%
12,600	CONAGRA BRANDS INC	USD	384,034.18	0.36%
34,000	CYTOMX THERAPEUTICS INC	USD	251,504.36	0.23%
10,580	DOMTAR CORP	USD	360,138.15	0.33%
2,960	FEDEX CORP	USD	398,416.95	0.37%
12,100	FIRST SOLAR INC	USD	602,738.12	0.56%
13,600	FLUOR CORP WHEN ISSUED	USD	228,563.29	0.21%
32,700	FORD MOTOR	USD	270,705.00	0.25%
19,000	FREEPORT MCMORAN COPPER AND GOLD INC	USD	221,897.81	0.21%
3,527	GANNETT - REGISTERED SHS	USD	20,030.50	0.02%
7,900	GENERAL MOTORS CO	USD	257,379.38	0.24%
5,200	GILEAD SCIENCES INC	USD	300,779.78	0.28%
19,000	GRAFTECH INTL	USD	196,528.40	0.18%
8,250	GREIF INC -A-	USD	324,594.98	0.30%
6,000	HEIDRICKAND STRUGGLES INTERNATIONAL	USD	173,580.20	0.16%
38,000	HEWLETT PACKARD WHEN ISSUED	USD	536,478.55	0.50%
5,640	IBM CORP	USD	672,944.28	0.64%
2,900	INGREDION	USD	239,945.70	0.22%
8,350	INTEL CORP	USD	444,852.68	0.41%
2,500	JOHNSON & JOHNSON	USD	324,617.23	0.30%
1,690	JPMORGAN CHASE CO	USD	209,708.03	0.19%
8,000	JUNIPER NETWORKS INC	USD	175,396.12	0.16%
6,300	KB HOME	USD	192,185.33	0.18%
18,500	KROGER CO	USD	477,403.42	0.44%
13,800	LEGG MASON	USD	441,123.38	0.41%
30,650	MACYS	USD	463,815.20	0.43%
6,150	METLIFE INC	USD	279,032.85	0.26%
100,000	OFFICE DEPOT	USD	243,902.44	0.23%
17,000	ON SEMICONDUCTOR CORP	USD	368,933.59	0.34%
7,300	ORACLE CORP	USD	344,270.96	0.32%
17,000	PFIZER INC	USD	592,896.56	0.55%
3,400	PRUDENTIAL FINANCIAL INC	USD	283,706.60	0.26%
3,800	QUALCOMM INC	USD	298,445.79	0.28%
450	REGENERON PHARMACEUTICALS INC	USD	150,405.91	0.14%
82,700	RIBBONS COMMUNICATIONS - REGISTERED	USD	228,209.01	0.21%

The accompanying notes form an integral part of these financial statements



# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,420	SKYWORKS SOLUTIONS INC	USD	152,794.73	0.14%
52,500	SPRINT SERIES -1-	USD	243,479.62	0.23%
15,000	STEELCASE -A-	USD	273,188.53	0.25%
31,500	SUNPOWER CORP	USD	218,711.06	0.20%
2,800	T MOBILE US INC	USD	195,456.65	0.18%
14,950	THE KRAFT HEINZ	USD	427,580.11	0.40%
12,854	TRIBUNE PUBLISHING COMPANY	USD	150,577.39	0.14%
30,900	UNISYS CORP	USD	326,218.62	0.30%
6,400	VERINT SYSTEMS INC	USD	315,385.44	0.29%
7,300	VERIZON COMMUNICATIONS INC	USD	398,985.22	0.37%
2,862	VIACOMCBS	USD	106,923.75	0.10%
5,500	WESTROCK	USD	210,081.00	0.20%
8,500	WEYERHAEUSER CO	USD	228,502.76	0.21%
Other transferable securities			91,016.59	0.08%
<b>Shares</b>			<b>91,016.59</b>	<b>0.08%</b>
	<i>Cayman Islands</i>		<i>91,016.59</i>	<i>0.08%</i>
202,000	SHENZHEN INV.HOL.BAY AREA	HKD	91,016.59	0.08%
Shares/Units of UCITS/UCIS			1,013,250.71	0.94%
<b>Shares/Units in investment funds</b>			<b>1,013,250.71</b>	<b>0.94%</b>
	<i>Luxembourg</i>		<i>1,013,250.71</i>	<i>0.94%</i>
9,533	PHARUS SICAV - ELECTRIC MOBILITY NICHESB	EUR	1,013,250.71	0.94%
<b>Total securities portfolio</b>			<b>93,094,101.54</b>	<b>86.55%</b>

# NEF - Ethical Global Trends SDG

## Statement of Operations and Changes in Net Assets from 04/11/19 to 31/12/19

*Expressed in EUR*

Income		<b>231,256.85</b>
Net dividends	Note 2	230,680.44
Securities lending income	Note 2,7	576.41
Expenses		<b>350,884.10</b>
Management & advisory fees	Note 5	146,004.75
Depositary & sub-depositary fees	Note 6	8,111.72
Taxe d'abonnement	Note 4	9,489.45
Administrative expenses		1,850.39
Professional fees		887.00
Bank interest on overdrafts		13,458.20
Legal fees		3,188.04
Transaction fees	Note 2	143,935.65
Publication & printing fees		143.31
Bank charges		3,763.98
Other expenses		20,051.61
Net loss from investments		<b>-119,627.25</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	40,610.91
- forward foreign exchange contracts	Note 2	4,288.00
- foreign exchange	Note 2	-60,709.72
Net realised loss		<b>-135,438.06</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	1,914,312.80
- forward foreign exchange contracts	Note 2	52,071.51
Increase in net assets as a result of operations		<b>1,830,946.25</b>
Subscription capitalisation units		106,944,452.87
Redemption capitalisation units		-1,213,479.22
Increase in net assets		<b>107,561,919.90</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>107,561,919.90</b>

*NEF*

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

# NEF

## OPTIONS

As at 31/12/19, the following option contracts were outstanding:

### NEF - Global Bond

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
6,700,000.00	EUR(P)/TRY(C)OTC JUN 6.000 04.06.20 PUT	EUR	40,200,000.00	6,885.46	-126,277.04
<b>Total Purchase</b>				<b>6,885.46</b>	<b>-126,277.04</b>
<b>Sale</b>					
<b>OTC options</b>					
<b>Options on currency</b>					
6,700,000.00	EUR(C)/TRY(P)OTC JUN 12.00 04.06.20 CALL	EUR	80,400,000.00	-37.65	140,662.35
<b>Total Sale</b>				<b>-37.65</b>	<b>140,662.35</b>

### NEF - Euro Bond

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Purchase of options</b>					
<b>Listed options</b>					
<b>Options on futures</b>					
73.00	EURO BUND FEB 174.50 24.01.20 CALL	EUR	410,710.41	-19,790.00	-19,790.00
<b>Total Purchase of options</b>				<b>-19,790.00</b>	<b>-19,790.00</b>

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/19, the following forward foreign exchange contracts were outstanding:

## NEF - Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,782.80	AUD	20,500.00	24/01/20	-44.75	Morgan Stanley Bank AG - FXO
EUR	135,535.52	USD	150,500.00	16/01/20	1,578.13	Morgan Stanley Bank AG - FXO
EUR	998,650.74	USD	1,108,000.00	16/01/20	12,440.20	Natwest Markets N.V. (TCM)
USD	1,108,386.80	EUR	1,000,000.00	03/01/20	-12,634.56	Standard Chartered Bank
EUR	1,507,500.00	TRY	11,381,625.00	05/06/20	-120,606.28	Goldman Sachs International Finance
TRY	11,376,424.13	EUR	1,507,500.00	05/06/20	114,380.17	Merrill Lynch International
USD	4,502,740.80	TWD	138,000,000.00	21/01/20	-102,749.48	HSBC Bank
USD	12,118,797.23	TWD	370,483,750.00	21/01/20	-248,811.02	Nomura Securities, London
AUD	2,806,700.00	EUR	1,721,490.79	24/01/20	34,754.06	HSBC Bank
EUR	8,827,561.68	NZD	15,389,000.00	24/01/20	-412,364.93	Royal Bank, Canada
EUR	13,850.56	AUD	22,500.00	24/01/20	-228.61	Bofa Securities Europe S.A. - FIC
CLP	232,936,500.00	USD	317,197.16	10/02/20	-6,489.36	Goldman Sachs Bank Europe SE
NOK	36,998,400.00	EUR	3,619,136.44	07/02/20	124,154.91	Morgan Stanley Bank AG - FXO
SEK	4,842,400.00	EUR	452,168.25	07/02/20	8,449.13	Bofa Securities Europe S.A. - FIC
EUR	13,581,483.82	CHF	14,954,800.00	07/02/20	-180,344.40	HSBC Bank
JPY	7,894,598,700.00	EUR	65,310,467.58	10/02/20	-609,837.10	Citigroup Global Markets
EUR	18,607.64	AUD	30,000.00	24/01/20	-164.48	Natwest Markets N.V. (TCM)
EUR	104,566.86	JPY	12,640,000.00	10/02/20	975.27	Natwest Markets N.V. (TCM)
EUR	9,187,093.38	MXN	199,752,500.00	10/02/20	-160,815.64	CACIB London
EUR	64,864.89	AUD	104,500.00	24/01/20	-524.62	Morgan Stanley Bank AG - FXO
EUR	142,041.40	JPY	17,160,000.00	10/02/20	1,405.99	Morgan Stanley Bank AG - FXO
EUR	18,470.47	AUD	29,800.00	24/01/20	-176.51	Bofa Securities Europe S.A. - FIC
EUR	51,593.02	JPY	6,200,000.00	24/01/20	775.34	Bayerische Hypo-und Vereinsbank AG
EUR	4,312,314.03	CAD	6,317,600.00	13/01/20	-25,297.67	Société Générale, Paris
EUR	99,922.31	JPY	12,000,000.00	10/02/20	1,576.01	Natwest Markets N.V. (TCM)
EUR	2,821,178.08	SGD	4,251,600.00	19/02/20	11,604.65	CACIB London
EUR	2,652,085.13	ZAR	44,247,200.00	21/02/20	-141,104.24	Morgan Stanley Bank AG - FXO
ZAR	50,646,300.00	EUR	3,048,835.99	21/02/20	146,779.88	Natwest Markets N.V. (TCM)
CAD	4,030,500.00	EUR	2,726,957.19	13/01/20	40,341.67	Morgan Stanley Bank AG - FXO
EUR	2,701,483.38	USD	3,000,000.00	16/01/20	31,236.13	Natixis
EUR	82,562.36	CZK	2,115,700.00	24/02/20	-423.89	Morgan Stanley Bank AG - FXO
EUR	984,759.64	HUF	329,079,100.00	24/02/20	-9,654.57	Bofa Securities Europe S.A. - FIC
PLN	10,897,900.00	EUR	2,522,283.69	24/02/20	33,143.36	CACIB London
USD	39,701,800.00	EUR	35,756,583.10	16/01/20	-418,331.06	HSBC Bank
EUR	11,127,002.83	USD	12,309,100.00	16/01/20	170,926.62	Société Générale, Paris
AUD	292,300.00	EUR	179,658.79	24/01/20	3,242.97	Natwest Markets N.V. (TCM)
EUR	3,262.29	HKD	28,300.00	27/02/20	39.80	UBS Europe SE
EUR	4,777,283.08	THB	159,985,000.00	27/02/20	29,279.93	Natwest Markets N.V. (TCM)
USD	6,175,800.00	EUR	5,589,915.38	16/01/20	-92,885.60	Natwest Markets N.V. (TCM)
BRL	35,127,500.00	USD	8,215,805.97	03/03/20	441,964.08	Banco Santander Central, Madrid
NZD	15,850,000.00	EUR	9,223,101.77	24/01/20	293,185.79	HSBC Bank
EUR	9,203,435.60	AUD	14,969,700.00	24/01/20	-163,728.76	BNP Paribas
USD	12,024,085.74	KRW	14,147,900,000.00	05/03/20	-217,336.27	Barclays Bank Ireland PLC
IDR	72,012,697,250.00	USD	5,049,978.77	05/03/20	114,211.35	Standard Chartered Bank
INR	662,269,400.00	USD	9,149,768.59	06/03/20	80,439.86	HSBC Bank
TWD	237,189,568.20	USD	7,800,000.00	21/01/20	122,973.26	UBS Europe SE
USD	5,000,000.00	KRW	5,939,102,000.00	05/03/20	-133,477.87	BNP Paribas
EUR	25,384.63	CAD	37,500.00	13/01/20	-362.69	BNP Paribas
EUR	13,978.26	AUD	22,700.00	24/01/20	-226.06	BNP Paribas
USD	2,224,896.00	EUR	2,000,000.00	16/01/20	-19,638.01	HSBC Bank
EUR	98,633.75	AUD	160,700.00	24/01/20	-1,923.06	BNP Paribas
USD	200,000.00	EUR	179,646.95	16/01/20	-1,628.56	HSBC Bank
EUR	4,621,756.68	NZD	7,836,200.00	24/01/20	-83,156.06	BNP Paribas
USD	4,539,200.00	EUR	4,079,861.45	16/01/20	-39,556.13	Morgan Stanley Bank AG - FXO
AUD	7,747,000.00	EUR	4,765,642.59	24/01/20	81,911.08	Natwest Markets N.V. (TCM)
EUR	4,641,031.91	NZD	7,823,200.00	24/01/20	-56,047.75	HSBC Bank
AUD	7,500,000.00	EUR	4,632,486.33	24/01/20	60,511.28	Natwest Markets N.V. (TCM)
EUR	86,984.46	USD	96,500.00	16/01/20	1,091.58	Morgan Stanley Bank AG - FXO
EUR	55,869.19	AUD	90,800.00	24/01/20	-948.11	Morgan Stanley Bank AG - FXO
RUB	380,306,200.00	EUR	5,322,116.44	13/02/20	92,235.12	HSBC Bank
EUR	2,748,860.23	USD	3,052,700.00	16/01/20	31,705.55	UBS Europe SE
TRY	1,160,800.00	EUR	176,928.78	13/02/20	-5,408.63	BNP Paribas

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	71,348.71	JPY	8,582,600.00	10/02/20	1,009.78	Bofa Securities Europe S.A. - FIC
EUR	16,298.65	AUD	26,500.00	24/01/20	-283.49	Banco Bilbao Vizcaya (Madrid)
MXN	6,456,300.00	EUR	299,235.47	10/02/20	2,862.58	CACIB London
EUR	26,023,464.91	GBP	21,965,600.00	06/02/20	130,993.71	Goldman Sachs Bank Europe SE
BRL	2,500,000.00	USD	604,414.69	03/03/20	13,902.89	Royal Bank, Canada
USD	14,092,400.00	EUR	12,681,300.92	16/01/20	-137,769.31	Natwest Markets N.V. (TCM)
EUR	8,269.84	JPY	1,000,000.00	10/02/20	74.30	Morgan Stanley Bank AG - FXO
EUR	5,958,369.67	USD	6,654,200.00	16/01/20	35,553.81	Bofa Securities Europe S.A. - FIC
MXN	114,599,400.00	EUR	5,325,867.17	10/02/20	36,376.66	HSBC Bank
EUR	15,806.98	GBP	13,200.00	06/02/20	247.36	Bofa Securities Europe S.A. - FIC
NZD	9,000,000.00	EUR	5,315,184.54	24/01/20	88,385.68	Natwest Markets N.V. (TCM)
EUR	5,286,502.36	JPY	648,269,300.00	10/02/20	-26,431.83	Morgan Stanley Bank AG - FXO
ZAR	86,593,400.00	EUR	5,286,832.85	21/02/20	176,927.45	Morgan Stanley Bank AG - FXO
NOK	30,000,000.00	EUR	2,967,571.56	07/02/20	67,660.79	Natwest Markets N.V. (TCM)
EUR	2,968,177.96	SEK	31,064,700.00	07/02/20	13,257.00	HSBC Bank
EUR	3,930,112.89	USD	4,386,500.00	24/01/20	27,709.66	HSBC Bank
EUR	6,028,436.25	CHF	6,594,800.00	07/02/20	-40,295.92	BNP Paribas
USD	2,009,100.00	EUR	1,800,449.18	16/01/20	-12,165.47	HSBC Bank
EUR	1,434,531.65	USD	1,600,000.00	16/01/20	10,394.31	Morgan Stanley Bank AG - FXO
EUR	71,733.52	AUD	116,400.00	24/01/20	-1,102.67	BNP Paribas
EUR	1,182,545.99	USD	1,320,700.00	16/01/20	7,008.25	Morgan Stanley Bank AG - FXO
GBP	1,016,500.00	EUR	1,213,594.84	06/02/20	-15,364.23	Morgan Stanley Bank AG - FXO
EUR	270,668.83	USD	302,100.00	16/01/20	1,773.74	Morgan Stanley Bank AG - FXO
USD	335,195.19	EUR	300,000.00	16/01/20	-1,645.46	Morgan Stanley Bank AG - FXO
AUD	105,200.00	EUR	64,471.64	24/01/20	1,355.47	HSBC Bank
USD	1,900,000.00	EUR	1,699,556.67	16/01/20	-8,381.99	HSBC Bank
CAD	101,200.00	EUR	68,813.71	13/01/20	669.14	BNP Paribas
EUR	49,072.73	JPY	5,980,000.00	10/02/20	63.31	Morgan Stanley Bank AG - FXO
EUR	94,225.60	USD	105,100.00	16/01/20	677.58	Morgan Stanley Bank AG - FXO
EUR	32,552.87	AUD	52,800.00	24/01/20	-486.22	Morgan Stanley Bank AG - FXO
EUR	35,861.61	USD	40,000.00	16/01/20	258.18	Morgan Stanley Bank AG - FXO
EUR	42,160.42	AUD	68,100.00	24/01/20	-452.35	Morgan Stanley Bank AG - FXO
EUR	13,013.34	AUD	20,900.00	24/01/20	-64.53	Morgan Stanley Bank AG - FXO
EUR	35,073.70	JPY	4,253,600.00	10/02/20	213.13	BNP Paribas
NOK	30,000,000.00	EUR	3,017,108.57	07/02/20	18,123.78	Morgan Stanley Bank AG - FXO
EUR	3,012,667.84	SEK	31,485,000.00	07/02/20	17,769.41	Natwest Markets N.V. (TCM)
					<b>-770,789.06</b>	

## NEF - Emerging Market Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,327,574.53	USD	3,700,000.00	28/02/20	45,827.46	UBS Europe SE
EUR	5,592,904.88	RON	27,000,000.00	28/02/20	-18,080.76	Citigroup Global Markets Europe AG
KZT	1,249,094,000.00	USD	3,166,271.23	20/02/20	56,470.92	Goldman Sachs International Finance
EUR	208,309,314.91	USD	232,000,000.00	28/02/20	2,533,700.63	Citigroup Global Markets Europe AG
USD	7,000,000.00	EUR	6,239,711.16	28/02/20	-30,691.52	Citigroup Global Markets Europe AG
EUR	5,078,866.25	USD	5,650,000.00	28/02/20	67,541.14	UBS Europe SE
					<b>2,654,767.87</b>	

## NEF - Pacific Equity

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
JPY	1,764,653.00	USD	16,117.91	06/01/20	142.33	BBH New York
HKD	1,128,510.36	USD	144,906.20	02/01/20	345.79	BNP Paribas
AUD	39,338.48	USD	27,510.19	02/01/20	82.86	National Australian Bank LTD
USD	96,098.57	HKD	748,292.47	03/01/20	-215.17	HSBC Bank International
USD	91,771.36	JPY	10,015,651.00	07/01/20	-553.64	Société Générale

# NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

### NEF - Pacific Equity

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	180,212.60	USD	201,848.92	02/01/20	535.80	Citibank, London
USD	21,311.47	HKD	165,970.48	03/01/20	-50.47	BNP Paribas
USD	6,879.55	SGD	9,260.36	03/01/20	-13.52	BBH New York
USD	4,631.32	AUD	6,607.77	03/01/20	-4.80	BBH New York
USD	6,677.54	HKD	52,000.00	03/01/20	-15.39	Royal Bank, Canada
EUR	106,038.57	USD	119,169.33	03/01/20	-33.98	BBH New York
					<b>219.81</b>	

### NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
MYR	1,025,000.00	USD	248,123.94	13/02/20	2,742.73	Morgan Stanley And Co
EUR	380,511.61	AUD	614,000.00	13/02/20	-2,406.39	Royal Bank, Canada
JPY	34,708,000.00	EUR	286,978.69	13/02/20	-2,127.44	State Street Bank
EUR	95,380.54	CAD	140,000.00	13/02/20	-294.93	HSBC Bank International
EUR	190,887.83	GBP	165,000.00	13/02/20	-2,777.09	Royal Bank, Canada
USD	407,000.00	EUR	363,887.22	13/02/20	-2,528.35	National Australian Bank LTD
EUR	190,437.29	USD	213,000.00	13/02/20	1,326.75	National Australian Bank LTD
USD	157,829.68	IDR	2,227,766,000.00	13/02/20	-2,017.18	Morgan Stanley And Co
EUR	95,325.29	NZD	166,000.00	13/02/20	-4,014.94	HSBC Bank International
EUR	1,327,119.49	NOK	13,560,000.00	13/02/20	-44,396.13	Citibank, London
EUR	357,999.57	MXN	7,792,000.00	13/02/20	-6,023.80	HSBC Bank International
SEK	21,425,000.00	EUR	2,002,104.19	13/02/20	47,578.50	CIBC Toronto
PHP	21,430,000.00	USD	424,049.94	13/02/20	-856.35	Morgan Stanley And Co
EUR	743,701.36	USD	831,000.00	13/02/20	5,905.79	HSBC Bank International
GBP	431,000.00	EUR	498,774.47	13/02/20	7,091.65	Société Générale, Paris
USD	318,519.32	CLP	236,198,000.00	13/02/20	4,021.98	BNP Paribas
INR	35,052,000.00	USD	491,330.37	13/02/20	-604.74	BNP Paribas
COP	1,413,705,000.00	USD	424,752.88	13/02/20	4,728.39	BNP Paribas
MYR	6,494,000.00	USD	1,571,826.21	13/02/20	17,546.24	Morgan Stanley And Co
USD	891,000.00	EUR	798,763.57	13/02/20	-7,680.64	Morgan Stanley And Co
EUR	1,220,316.72	GBP	1,054,000.00	13/02/20	-16,789.99	National Australian Bank LTD
CLP	360,196,000.00	USD	486,751.35	13/02/20	-7,041.69	Citibank, London
USD	259,894.96	COP	870,973,000.00	13/02/20	-4,515.96	Morgan Stanley And Co
TWD	53,043,000.00	USD	1,763,104.54	13/02/20	9,863.29	Royal Bank, Canada
PHP	39,834,000.00	USD	786,145.65	13/02/20	256.82	HSBC Bank International
USD	109,017.38	PEN	365,000.00	13/02/20	-787.44	BNP Paribas
USD	615,426.92	RUB	39,617,000.00	13/02/20	-15,709.18	HSBC Bank International
USD	1,460,887.21	KRW	1,684,476,000.00	13/02/20	786.06	Morgan Stanley And Co
CZK	5,525,000.00	EUR	215,511.19	13/02/20	1,397.70	Morgan Stanley And Co
HUF	37,145,000.00	EUR	111,421.11	13/02/20	899.48	Morgan Stanley And Co
SEK	3,120,000.00	EUR	293,231.15	13/02/20	5,252.40	Citibank, London
EUR	17,255,258.34	GBP	14,962,000.00	13/02/20	-306,118.88	State Street Bank
SGD	244,000.00	EUR	161,495.29	13/02/20	-145.99	HSBC Bank International
EUR	1,688,572.37	THB	57,119,000.00	13/02/20	-2,508.02	Royal Bank, Canada
ZAR	603,000.00	EUR	36,239.43	13/02/20	1,675.27	CIBC Toronto
MXN	7,658,000.00	EUR	354,226.76	13/02/20	3,487.38	CIBC Toronto
CAD	131,000.00	EUR	89,285.72	13/02/20	238.59	CIBC Toronto
EUR	65,887,358.65	USD	73,431,000.00	13/02/20	692,773.26	Royal Bank, Canada
TRY	2,137,000.00	EUR	325,674.02	13/02/20	-10,110.77	BNP Paribas
PLN	3,353,000.00	EUR	781,756.19	13/02/20	3,994.59	Société Générale, Paris
NOK	24,283,000.00	EUR	2,395,454.01	13/02/20	60,441.05	Société Générale, Paris
NZD	740,000.00	EUR	423,727.60	13/02/20	19,079.17	Société Générale, Paris
ILS	287,000.00	EUR	74,192.66	13/02/20	-346.59	Morgan Stanley And Co
EUR	1,183,320.85	JPY	143,121,000.00	13/02/20	8,717.91	Morgan Stanley And Co
EUR	1,033,139.85	AUD	1,666,000.00	13/02/20	-5,851.58	National Australian Bank LTD
EUR	260,499.69	CHF	286,000.00	13/02/20	-3,087.13	National Australian Bank LTD
USD	231,530.92	BRL	954,000.00	13/02/20	-4,866.75	Royal Bank, Canada
GBP	283,000.00	EUR	326,756.86	13/02/20	5,401.17	State Street Bank
EUR	162,548.47	USD	181,000.00	13/02/20	1,850.77	Société Générale, Paris
USD	479,967.46	IDR	6,784,820,000.00	13/02/20	-6,781.51	BNP Paribas
USD	1,616,003.13	INR	115,764,000.00	13/02/20	-3,964.87	BNP Paribas

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	615,000.00	EUR	553,769.49	13/02/20	-7,735.81	Morgan Stanley And Co
HUF	69,358,000.00	EUR	207,286.62	13/02/20	2,440.97	HSBC Bank International
EUR	286,206.13	AUD	463,000.00	13/02/20	-2,542.61	BNP Paribas
EUR	575,556.31	JPY	69,256,000.00	13/02/20	7,168.78	Royal Bank, Canada
RUB	31,501,000.00	USD	486,272.88	13/02/20	15,167.99	Citibank, London
EUR	956,946.69	GBP	824,000.00	13/02/20	-10,199.02	BBH New York
MXN	7,076,000.00	EUR	329,220.83	13/02/20	1,307.41	HSBC Bank International
INR	18,888,000.00	USD	260,829.94	13/02/20	3,169.45	HSBC Bank International
NOK	1,934,000.00	EUR	190,583.18	13/02/20	5,014.61	Royal Bank, Canada
NZD	167,000.00	EUR	95,623.10	13/02/20	4,307.62	BBH New York
SEK	4,100,000.00	EUR	382,599.17	13/02/20	9,638.83	National Australian Bank LTD
USD	739,000.00	EUR	666,649.83	13/02/20	-10,521.56	Société Générale, Paris
EUR	793,845.53	USD	880,000.00	13/02/20	12,562.04	Société Générale, Paris
EUR	254,238.67	PLN	1,093,000.00	13/02/20	-1,902.29	BBH New York
ZAR	8,385,000.00	EUR	503,949.77	13/02/20	23,272.11	BBH New York
USD	958,750.25	TWD	28,937,000.00	13/02/20	-8,116.00	BNP Paribas
USD	1,164,438.34	CLP	911,697,000.00	13/02/20	-42,319.44	BNP Paribas
EUR	737,768.26	USD	817,000.00	13/02/20	12,419.51	Morgan Stanley And Co
JPY	21,333,000.00	EUR	178,114.46	13/02/20	-3,032.87	BNP Paribas
EUR	254,021.10	USD	282,000.00	13/02/20	3,654.30	HSBC Bank International
AUD	1,250,000.00	EUR	767,073.05	13/02/20	12,475.73	Citibank, London
EUR	668,279.65	CAD	983,000.00	13/02/20	-3,502.26	State Street Bank
USD	533,000.00	EUR	478,487.67	13/02/20	-5,258.48	Morgan Stanley And Co
USD	532,000.00	EUR	477,589.94	13/02/20	-5,248.61	Morgan Stanley And Co
GBP	164,000.00	EUR	190,937.92	13/02/20	1,549.42	Morgan Stanley And Co
EUR	384,011.71	JPY	46,256,000.00	13/02/20	4,386.25	State Street Bank AN Hong Kong
EUR	955,846.05	NOK	9,689,000.00	13/02/20	-24,121.97	BRAN
SEK	2,047,000.00	EUR	192,052.56	13/02/20	3,779.43	CIBC Toronto
NZD	664,000.00	EUR	382,945.92	13/02/20	14,383.40	State Street Bank
USD	297,711.64	RUB	19,196,000.00	13/02/20	-8,047.42	BNP Paribas
EUR	479,667.10	HUF	160,872,000.00	13/02/20	-6,787.89	Citibank, London
CLP	260,603,000.00	USD	333,742.72	13/02/20	11,305.08	BBH New York
USD	380,000.00	EUR	341,080.96	13/02/20	-3,694.30	CIBC Toronto
USD	652,301.44	PHP	33,360,000.00	13/02/20	-5,631.14	HSBC Bank International
KRW	808,381,000.00	USD	694,473.46	13/02/20	5,503.91	BNP Paribas
EUR	608,600.11	USD	678,000.00	13/02/20	5,503.91	HSBC Bank International
USD	202,816.87	CLP	161,138,000.00	13/02/20	6,648.88	Royal Bank, Canada
USD	370,000.00	EUR	332,711.91	13/02/20	-10,141.90	BNP Paribas
GBP	994,000.00	EUR	1,159,043.78	13/02/20	-4,203.85	Morgan Stanley And Co
EUR	428,548.94	PLN	1,853,000.00	13/02/20	7,617.30	Morgan Stanley And Co
EUR	298,464.25	ZAR	4,945,000.00	13/02/20	-5,701.59	State Street Bank
EUR	285,627.59	NOK	2,900,000.00	13/02/20	-12,559.49	CIBC Toronto
EUR	574,540.21	JPY	68,975,000.00	13/02/20	-7,686.29	CIBC Toronto
EUR	667,938.93	GBP	574,000.00	13/02/20	8,459.18	National Australian Bank LTD
NZD	658,000.00	EUR	382,099.20	13/02/20	-5,774.76	Société Générale, Paris
EUR	667,216.96	CAD	983,000.00	13/02/20	11,639.79	BNP Paribas
AUD	467,000.00	EUR	286,459.41	13/02/20	-4,567.49	BNP Paribas
EUR	461,553.46	USD	511,000.00	13/02/20	4,780.02	BNP Paribas
USD	316,000.00	EUR	285,312.63	13/02/20	7,877.84	Morgan Stanley And Co
USD	70,000.00	EUR	63,202.16	13/02/20	-4,748.99	Bank of America NA
HUF	225,494,000.00	EUR	671,457.26	13/02/20	-1,051.99	Bank of America NA
USD	1,321,837.32	IDR	18,834,199,000.00	13/02/20	10,400.83	National Australian Bank LTD
KRW	537,406,000.00	USD	457,362.92	13/02/20	-28,225.04	BNP Paribas
BRL	2,675,000.00	USD	626,434.36	13/02/20	7,502.78	BNP Paribas
INR	42,797,000.00	USD	594,402.78	13/02/20	33,899.58	Royal Bank, Canada
EUR	6,702.92	NOK	68,000.00	13/02/20	4,149.20	Bank of America NA
USD	192,000.00	EUR	173,617.58	13/02/20	-174.77	BBH New York
EUR	4,154,755.79	USD	4,596,000.00	13/02/20	-3,148.53	National Australian Bank LTD
ILS	932,000.00	EUR	243,958.94	13/02/20	74,347.71	National Australian Bank LTD
EUR	1,314,664.47	GBP	1,124,000.00	13/02/20	-4,152.19	BBH New York
NOK	3,879,000.00	EUR	380,045.41	13/02/20	-4,584.20	BBH New York
EUR	282,224.92	MXN	6,218,000.00	13/02/20	12,262.66	BBH New York
EUR	643,906.91	ZAR	10,611,000.00	13/02/20	-8,295.65	Citibank, London
					-23,461.18	BNP Paribas



## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
AUD	1,236,000.00	EUR	760,916.10	13/02/20	9,901.74	BNP Paribas
EUR	475,336.36	CAD	704,000.00	13/02/20	-5,784.84	BNP Paribas
EUR	190,869.77	GBP	163,000.00	13/02/20	-444.45	BNP Paribas
EUR	190,538.85	USD	212,000.00	13/02/20	2,318.72	BBH New York
USD	918,000.00	EUR	825,069.16	13/02/20	-10,014.02	BBH New York
EUR	223,016.09	ILS	861,000.00	13/02/20	1,478.63	BBH New York
JPY	150,126,000.00	EUR	1,246,849.16	13/02/20	-14,753.43	BNP Paribas
USD	506,944.61	RUB	32,831,000.00	13/02/20	-15,761.19	Citibank, London
USD	1,788,042.23	TWD	54,369,000.00	13/02/20	-27,090.73	Morgan Stanley And Co
EUR	666,941.54	SEK	7,051,000.00	13/02/20	-7,616.51	Bank of America NA
CLP	326,460,000.00	USD	408,432.38	13/02/20	22,752.40	BNP Paribas
KRW	167,529,000.00	USD	140,757.02	13/02/20	3,958.65	Bank of America NA
EUR	273,820.99	USD	305,000.00	13/02/20	3,031.82	National Australian Bank LTD
COP	2,353,163,000.00	USD	668,702.19	13/02/20	41,976.24	Bank of America NA
IDR	14,954,198,000.00	USD	1,051,173.05	13/02/20	20,862.66	State Street Bank
TRY	2,131,000.00	EUR	328,068.23	13/02/20	-13,390.98	BNP Paribas
EUR	161,378.03	GBP	138,000.00	13/02/20	-593.83	BBH New York
EUR	9,984,594.57	JPY	1,202,914,000.00	23/09/20	125,717.86	HSBC Bank International
GBP	1,565,000.00	EUR	1,848,083.30	13/02/20	-11,237.63	CIBC Toronto
USD	518,000.00	EUR	464,798.97	13/02/20	-4,887.68	National Australian Bank LTD
MXN	3,444,000.00	EUR	159,308.63	13/02/20	1,564.64	BBH New York
EUR	177,516.94	NZD	301,000.00	13/02/20	-2,602.77	BNP Paribas
EUR	1,221,537.00	GBP	1,030,000.00	13/02/20	12,640.77	Bank of America NA
EUR	349,626.78	USD	389,000.00	13/02/20	4,260.63	CIBC Toronto
HUF	414,564,000.00	EUR	1,249,397.62	13/02/20	4,178.17	HSBC Bank International
EUR	382,787.16	USD	426,000.00	13/02/20	4,571.03	BBH New York
EUR	192,106.90	SEK	2,029,000.00	13/02/20	-2,004.22	Citibank, London
AUD	2,496,000.00	EUR	1,530,148.71	13/02/20	26,454.30	Citibank, London
JPY	34,685,000.00	EUR	288,239.23	13/02/20	-3,576.74	CIBC Toronto
USD	621,000.00	EUR	558,006.63	13/02/20	-6,645.80	BBH New York
EUR	1,578,151.82	PLN	6,799,000.00	13/02/20	-15,179.71	HSBC Bank International
CAD	1,127,000.00	EUR	765,095.36	13/02/20	5,087.06	BBH New York
EUR	381,153.16	NOK	3,895,000.00	13/02/20	-12,803.70	BBH New York
EUR	764,446.81	NZD	1,299,000.00	13/02/20	-12,883.75	BBH New York
RUB	39,495,000.00	USD	616,014.99	13/02/20	13,372.89	Bank of America NA
EUR	219,829.20	TRY	1,442,000.00	13/02/20	6,988.56	BNP Paribas
TWD	44,886,000.00	USD	1,481,973.06	13/02/20	17,247.78	Morgan Stanley And Co
USD	616,328.44	INR	44,013,000.00	13/02/20	218.33	BNP Paribas
USD	474,000.00	EUR	425,784.20	13/02/20	-4,938.73	HSBC Bank International
BRL	1,321,000.00	USD	317,548.08	13/02/20	9,445.97	Morgan Stanley And Co
USD	475,648.58	COP	1,635,042,000.00	13/02/20	-19,393.27	Bank of America NA
USD	4,740,000.00	EUR	4,261,164.43	13/02/20	-52,709.76	Morgan Stanley And Co
EUR	364,238.02	GBP	306,000.00	13/02/20	5,092.08	Société Générale
EUR	391,435.95	USD	438,000.00	13/02/20	2,560.33	HSBC Bank International
HKD	754,000.00	EUR	86,428.60	13/02/20	-274.69	Royal Bank, Canada
EUR	191,568.59	GBP	160,000.00	13/02/20	3,781.45	Société Générale
EUR	1,588.29	NOK	16,000.00	13/02/20	-29.96	State Street Bank
EUR	1,272,090.89	HUF	419,776,000.00	13/02/20	2,756.35	Société Générale
EUR	672,359.45	ILS	2,626,000.00	13/02/20	-3,320.88	BBH New York
PLN	4,586,000.00	EUR	1,072,838.88	13/02/20	1,856.34	Royal Bank, Canada
EUR	288,677.16	JPY	35,305,000.00	13/02/20	-1,073.99	HSBC Bank International
EUR	480,178.40	CAD	708,000.00	13/02/20	-3,671.33	Citibank, London
NOK	19,430,000.00	EUR	1,923,826.76	13/02/20	41,253.38	Citibank, London
EUR	767,267.89	AUD	1,254,000.00	13/02/20	-14,798.23	BNP Paribas
EUR	1,346,321.77	SEK	14,114,000.00	13/02/20	-3,935.83	Société Générale
EUR	95,663.23	NZD	163,000.00	13/02/20	-1,877.61	Royal Bank, Canada
USD	967,000.00	EUR	862,969.85	13/02/20	-4,409.58	Bank of America NA
USD	429,000.00	EUR	382,848.05	13/02/20	-1,956.27	Bank of America NA
GBP	567,000.00	EUR	667,688.81	13/02/20	-2,199.04	BBH New York
KRW	1,564,363,000.00	USD	1,346,267.64	13/02/20	8,571.42	Bank of America NA
USD	304,274.33	MYR	1,260,000.00	13/02/20	-4,031.63	State Street Bank
RUB	22,448,000.00	USD	356,260.91	13/02/20	2,141.57	Citibank, London
USD	641,017.02	INR	45,759,000.00	13/02/20	440.43	BNP Paribas
USD	285,118.90	BRL	1,163,000.00	13/02/20	-3,379.19	BNP Paribas

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	220,000.00	EUR	196,458.39	13/02/20	-1,129.27	HSBC Bank International
EUR	86,420.58	HKD	754,000.00	13/02/20	267.55	National Australian Bank LTD
USD	234,000.00	EUR	209,626.70	13/02/20	-1,867.55	State Street Bank
USD	603,000.00	EUR	541,569.74	13/02/20	-6,190.38	National Australian Bank LTD
EUR	161,853.30	CZK	4,128,000.00	13/02/20	-210.44	National Australian Bank LTD
GBP	434,000.00	EUR	506,301.94	13/02/20	3,085.29	BBH New York
EUR	166,739.22	USD	187,000.00	13/02/20	711.43	National Australian Bank LTD
EUR	1,055,912.04	AUD	1,692,000.00	13/02/20	716.21	National Australian Bank LTD
CAD	1,125,000.00	EUR	767,441.54	13/02/20	1,374.10	BNP Paribas
EUR	95,974.68	GBP	82,000.00	13/02/20	-269.35	BBH New York
EUR	288,209.48	NZD	481,000.00	13/02/20	385.97	BBH New York
EUR	384,283.07	JPY	46,833,000.00	13/02/20	-79.01	BBH New York
SEK	8,046,000.00	EUR	769,200.54	13/02/20	542.61	BBH New York
NOK	2,842,000.00	EUR	287,709.86	13/02/20	-280.23	BBH New York
EUR	182,165.22	SEK	1,904,000.00	13/02/20	13.73	BBH New York
HUF	37,145,000.00	EUR	111,421.11	13/02/20	899.48	Morgan Stanley And Co
					<b>623,836.01</b>	

## NEF - Global Property

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,189,438.56	NOK	12,103,000.00	09/03/20	-32,850.83	Citibank, London
EUR	1,512,012.78	CAD	2,232,000.00	09/03/20	-11,011.81	UBS Global Asset Management
EUR	4,248,863.96	HKD	37,081,000.00	09/03/20	19,543.67	HSBC Bank International
EUR	317,335.24	MXN	6,893,000.00	09/03/20	-2,978.93	HSBC Bank International
EUR	42,377,422.60	USD	47,212,000.00	09/03/20	529,066.41	JP Morgan Securities
EUR	1,497,602.74	SEK	15,803,000.00	09/03/20	-13,676.99	JP Morgan Securities
EUR	3,479,862.49	GBP	2,936,000.00	09/03/20	37,118.84	Standard Chartered Bank
EUR	3,385,298.55	AUD	5,514,000.00	09/03/20	-50,187.46	BNP Paribas
EUR	9,098,134.21	JPY	1,093,132,000.00	09/03/20	127,781.03	BNP Paribas
					<b>602,803.93</b>	

## NEF - Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	791,414.85	USD	886,000.00	16/03/20	5,765.60	CACIB London
EUR	1,810,020.85	USD	2,032,000.00	16/03/20	8,147.29	Bofa Securities Europe S.A. - FIC
EUR	29,525,789.54	USD	33,076,000.00	16/03/20	195,977.93	CACIB London
EUR	137,287.56	USD	153,000.00	16/03/20	1,619.62	Citigroup Global Markets
					<b>211,510.44</b>	

## NEF - Target 2025

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,103,044.77	GBP	1,900,000.00	31/01/20	-128,155.22	Credit Agricole CIB
EUR	337,155.87	USD	390,000.00	31/01/20	-9,411.14	Credit Agricole CIB
EUR	28,098,023.20	USD	32,500,000.00	31/01/20	-782,557.71	Credit Agricole CIB
GBP	750,000.00	EUR	808,355.16	31/01/20	72,333.86	Credit Agricole CIB
USD	550,000.00	EUR	484,459.85	31/01/20	4,265.29	Credit Agricole CIB
EUR	1,984,863.87	USD	2,250,000.00	31/01/20	-14,491.25	Credit Agricole CIB
EUR	2,187,020.91	GBP	2,000,000.00	31/01/20	-161,635.96	Credit Agricole CIB
EUR	448,276.51	USD	500,000.00	31/01/20	3,988.04	Credit Agricole CIB
EUR	556,313.38	GBP	500,000.00	31/01/20	-30,841.78	Credit Agricole CIB
EUR	671,410.10	USD	750,000.00	31/01/20	4,975.62	Credit Agricole CIB
EUR	1,618,486.71	USD	1,800,000.00	31/01/20	19,056.47	Credit Agricole CIB
EUR	1,730,951.66	USD	1,925,000.00	31/01/20	20,450.00	Credit Agricole CIB
USD	150,000.00	EUR	134,081.09	31/01/20	-792.42	Credit Agricole CIB

# NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

### NEF - Target 2025

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	600,000.00	EUR	546,140.70	31/01/20	-12,986.00	Credit Agricole CIB
USD	580,000.00	EUR	519,175.94	31/01/20	-3,793.06	Credit Agricole CIB
USD	770,000.00	EUR	690,389.77	31/01/20	-6,174.57	Credit Agricole CIB
USD	800,000.00	EUR	722,118.12	31/01/20	-11,245.19	Credit Agricole CIB
USD	200,000.00	EUR	180,731.00	31/01/20	-3,012.77	Credit Agricole CIB
EUR	903,832.25	USD	1,000,000.00	31/01/20	15,268.12	Credit Agricole CIB
EUR	895,687.35	USD	1,000,000.00	31/01/20	7,108.88	Credit Agricole CIB
EUR	895,495.66	USD	1,000,000.00	31/01/20	6,916.86	Credit Agricole CIB
					<b>-1,010,733.93</b>	

### NEF - Ethical Global Trends SDG

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,993,603.85	JPY	240,000,000.00	27/03/20	24,363.42	CACEIS Bank, Luxembourg Branch
EUR	1,987,001.70	JPY	240,000,000.00	27/03/20	17,758.09	CACEIS Bank, Luxembourg Branch
EUR	994,571.30	JPY	120,000,000.00	27/03/20	9,950.00	CACEIS Bank, Luxembourg Branch
					<b>52,071.51</b>	

# NEF

## FUTURES

As at 31/12/19, the following future contracts were outstanding:

### NEF - Global Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
732	US 5 YEARS NOTE-CBT 03/20	USD	77,347,049.00	-285,300.67	CACEIS Bank, Paris
39	LONG GILT FUTURE-LIF 03/20	GBP	6,046,875.55	-98,035.05	CACEIS Bank, Paris
-59	EURO BTP FUTURE -EUX 03/20	EUR	8,405,140.00	23,600.00	CACEIS Bank, Paris
26	JPN 10 YEARS BOND 03/20	JPY	32,435,073.37	-21,313.62	CACEIS Bank, Paris
-577	EURO BOBL FUTURE 03/20	EUR	77,104,510.00	213,490.00	CACEIS Bank, Paris
-503	EURO BUND FUTURE 03/20	EUR	85,756,470.00	800,880.00	CACEIS Bank, Paris
438	US 2 YEARS NOTE- CBT 03/20	USD	84,088,195.99	-15,874.16	CACEIS Bank, Paris
-587	US 10 YEARS NOTE 03/20	USD	67,156,918.16	381,980.79	CACEIS Bank, Paris
-35	EURO BUXL FUTURE 03/20	EUR	6,943,300.00	143,500.00	CACEIS Bank, Paris
164	US TREASURY BOND 03/20	USD	22,778,285.08	-456,521.43	CACEIS Bank, Paris
43	US ULTRA BD CBT 30YR 03/20	USD	6,958,769.49	-268,450.73	CACEIS Bank, Paris
90	AUSTR 10YR BOND 03/20	AUD	8,057,259.79	-132,529.98	CACEIS Bank, Paris
				<b>285,425.15</b>	

### NEF - Euro Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-3	EURO BOBL FUTURE 03/20	EUR	400,890.00	1,410.00	CACEIS Bank, Paris
-4	EURO BUND FUTURE 03/20	EUR	681,960.00	7,640.00	CACEIS Bank, Paris
				<b>9,050.00</b>	

### NEF - Euro Corporate Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-50	EURO SCHATZ FUTURE 03/20	EUR	5,595,250.00	4,250.00	CACEIS Bank, Paris
-20	EURO BOBL FUTURE 03/20	EUR	2,672,600.00	15,000.00	CACEIS Bank, Paris
-30	EURO BUND FUTURE 03/20	EUR	5,114,700.00	81,900.00	CACEIS Bank, Paris
				<b>101,150.00</b>	

### NEF - Ethical Total Return Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-49	CAN 10YR BOND (MSE) 03/20	CAD	4,614,686.94	79,059.08	UBS Limited
14	EURO SCHATZ FUTURE 03/20	EUR	1,566,670.00	-560.00	UBS Limited
275	US 5 YEARS NOTE-CBT 03/20	USD	29,034,696.57	-91,421.69	UBS Limited
-70	LONG GILT FUTURE-LIF 03/20	GBP	10,809,355.90	83,815.13	UBS Limited
-35	EURO BTP FUTURE -EUX 03/20	EUR	4,986,100.00	-14,839.97	UBS Limited
3	JPN 10 YEARS BOND 03/20	JPY	3,747,814.31	-1,303.80	UBS Limited
38	EURO BOBL FUTURE 03/20	EUR	5,077,940.00	-17,960.00	UBS Limited
-77	EURO BUND FUTURE 03/20	EUR	13,127,730.00	109,874.15	UBS Limited
-42	US 2 YEARS NOTE- CBT 03/20	USD	8,056,791.88	1,455.74	UBS Limited
76	US 10 YEARS NOTE 03/20	USD	8,687,967.33	-68,861.83	UBS Limited
-7	EURO BUXL FUTURE 03/20	EUR	1,388,660.00	33,210.02	UBS Limited
-6	US TREASURY BOND 03/20	USD	832,684.26	16,606.95	UBS Limited
-109	US 10YR ULTRA (CBOT) 03/20	USD	13,651,985.61	168,787.95	UBS Limited
-10	US ULTRA BD CBT 30YR 03/20	USD	1,617,021.99	48,615.81	UBS Limited

## NEF

## FUTURES

## NEF - Ethical Total Return Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
-53	AUSTR 10YR BOND 03/20	AUD	4,732,531.55	90,478.71	UBS Limited
				<b>436,956.25</b>	

## NEF - Ethical Balanced Dynamic

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-5	EURO BTP FUTURE -EUX 03/20	EUR	712,300.00	1,600.00	CACEIS Bank, Paris
				<b>1,600.00</b>	
<b>Futures on index</b>					
-61	S&P 500 EMINI INDEX 03/20	USD	8,778,511.36	-231,365.26	CACEIS Bank, Paris
				<b>-231,365.26</b>	

## NEF - Ethical Balanced Conservative

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-40	EURO BUND FUTURE 03/20	EUR	6,819,600.00	60,870.00	CACEIS Bank, Paris
				<b>60,870.00</b>	

# NEF

## SWAPS

As at 31/12/19, the following Credit Default Swap contracts were outstanding:

### NEF - Global Bond

Counterparty	Notional	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
JP MORGAN AG FRANKFURT	6 500 000.00	EUR	20/12/2024	BUY	ITRAXX XOVER S32 V1 MKT	-885 354.49
GOLDMAN SACHS BANK EUROPE SE	2 940 000.00	USD	20/06/2024	BUY	CDX NA HY S32 V3 MKT	-258 506.14
						<b>-1 143 860.63</b>

### NEF - Ethical Total Return Bond

Counterparty	Nominal	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
MORGAN STANLEY AND CO INTERN PLC	6 000 000.00	EUR	20/06/2024	SELL	ITRAXX XOVER S31 V1 MKT	689 713.98
MORGAN STANLEY AND CO CHF	4 700 000.00	EUR	20/06/2024	BUY	ITRAXX XOVER S31 V1 MKT	-540 275.95
MORGAN STANLEY AND CO CHF	11 590 000.00	EUR	20/12/2024	BUY	ITRAXX XOVER S32 V1 MKT	-1 578 655.16
JP MORGAN SECURITIES LD	1 600 000.00	EUR	20/06/2024	BUY	VALEO EUR SN MM M	-19 490.69
JP MORGAN SECURITIES LD	2 180 000.00	USD	20/06/2024	BUY	RUSSIAN FEDN USD CR SN M	-43 561.71
MORGAN STANLEY AND CO INTERN PLC	2 600 000.00	USD	20/06/2024	BUY	UTD MEXICAN STS USD SN CR M	-31 326.46
MORGAN STANLEY AND CO INTERN PLC	300 000.00	EUR	20/12/2020	SELL	ATLANTIA SPA	-3 629.03
						<b>-1 527 225.01</b>

### NEF - Emerging Market Bond

Counterparty	Nominal	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
CITIGROUP GLOBAL MARKETS LTD LDN	4 200 000.00	USD	20/12/2024	BUY	ITRAXX XOVER S32 V1 MKT	-65 758.26
CITIGROUP GLOBAL MARKETS LTD LDN	4 800 000.00	USD	20/12/2024	BUY	VALEO EUR SN MM M	-75 152.25
						<b>-140 910.51</b>

# NEF

## SWAPS (continued)

As at 31/12/19, the following Interest Rate Swaps contracts were outstanding:

### NEF - Global Bond

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
CITIGROUP GLOBAL MARKETS LTD LDN	89 000 000.00	CNY	24/03/2025	CNY SWAP HKSH 7D DEPO	2.50	-249 964.80
						<b>-249 964.80</b>

### NEF - Ethical Total Return Bond

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
CITIGROUP GLOBAL MARKETS LTD LDN	1 540 000.00	CHF	18/09/2027	CHF LIBOR 6 MONTHS	0.21	51 258.11
CITIGROUP GLOBAL MARKETS LTD LDN	1 500 000.00	CHF	22/11/2027	CHF LIBOR 6 MONTHS	0.24	52 840.63
CITIGROUP GLOBAL MARKETS LTD LDN	1 100 000.00	CHF	04/06/2028	CHF LIBOR 6 MONTHS	0.41	53 465.81
MERRILL LYNCH INTERN LDN	400 000.00	USD	05/03/2028	USD LIBOR 3 MONTHS	2.84	27 527.48
MORGAN STANLEY AND CO CHF	1 400 000.00	CHF	12/11/2028	CHF LIBOR 6 MONTHS	0.53	82 113.07
MORGAN STANLEY CLEARSTREAM PLEDG	2 600 000.00	USD	07/01/2029	USD LIBOR 3 MONTHS	2.67	157 229.66
MORGAN STANLEY AND CO INTERN PLC	1 757 930 000.00	KRW	10/12/2028	KRW CERTIF DEPOSIT 3 MONTHS	1.89	59 249.20
MORGAN STANLEY AND CO CHF	2 800 000.00	USD	04/02/2029	USD LIBOR 3 MONTHS	2.68	172 529.55
MORGAN STANLEY AND CO CHF	1 183 530 000.00	KRW	08/03/2029	KRW CERTIF DEPOSIT 3 MONTHS	1.80	33 648.13
MORGAN STANLEY CLEARSTREAM PLEDG	35 000 000.00	ZAR	03/04/2029	ZAR JIBAR 3 MONTHS	7.90	46 237.50
MORGAN STANLEY IC	3 200 000.00	AUD	23/04/2029	AUD BANK BILL 6 MONTHS	2.15	111 715.78
MORGAN STANLEY AND CO CHF	397 600 000.00	JPY	24/06/2029	JPY LIBOR 6 MONTHS	-0.01	-37 951.32
MORGAN STANLEY CLEARSTREAM PLEDG	314 200 000.00	JPY	13/08/2029	JPY LIBOR 6 MONTHS	-0.04	-39 617.48
MORGAN STANLEY CLEARSTREAM PLEDG	2 600 000.00	USD	12/08/2029	USD LIBOR 3 MONTHS	1.60	-57 692.50

## NEF

## SWAPS (continued)

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY IC	1 800 000.00	GBP	11/07/2029	GBP LIBOR 6 MONTHS	0.97	-6 977.60
MORGAN STANLEY CLEARSTREAM PLEDG	25 100 000.00	ZAR	05/06/2029	ZAR JIBAR 3 MONTHS	7.74	13 487.68
MORGAN STANLEY CLEARSTREAM PLEDG	1 800 000.00	GBP	15/08/2029	GBP LIBOR 6 MONTHS	0.63	-74 435.64
MORGAN STANLEY CLEARSTREAM PLEDG	33 000 000.00	HKD	06/06/2029	HKD HIBOR 3 MONTHS	1.99	-11 796.52
MORGAN STANLEY CLEARSTREAM PLEDG	382 900 000.00	JPY	27/08/2029	JPY LIBOR 6 MONTHS	-0.08	-59 445.95
MORGAN STANLEY IC	20 000 000.00	USD	28/08/2022	USD LIBOR 3 MONTHS	1.44	-117 290.40
MORGAN STANLEY CLEARSTREAM PLEDG	300 000.00	GBP	10/10/2029	GBP LIBOR 6 MONTHS	0.68	-11 299.47
MORGAN STANLEY CLEARSTREAM PLEDG	3 100 000.00	AUD	11/10/2029	AUD BANK BILL 6 MONTHS	1.09	-78 403.03
MORGAN STANLEY CLEARSTREAM PLEDG	2 100 000.00	CAD	10/10/2029	CAD CDOR 3 MONTHS	1.74	-20 764.96
MORGAN STANLEY IC	1 600 000.00	USD	19/02/2029	USD LIBOR 3 MONTHS	2.72	102 894.42
MORGAN STANLEY CLEARSTREAM PLEDG	1 900 000.00	EUR	19/11/2029	EUR EURIBOR 6 MONTHS	0.07	-22 203.97
MORGAN STANLEY CLEARSTREAM PLEDG	20 000.00	PLN	21/11/2029	PLN WIBOR 6 MONTHS	1.82	-25.40
MORGAN STANLEY AND CO INTERN PLC	50 000.00	CLP	21/11/2029	CLP OIS ON COMPOUND AV	3.09	0.91
MORGAN STANLEY AND CO INTERN PLC	3 951 200 000.00	KRW	21/11/2029	KRW CERTIF DEPOSIT 3 MONTHS	1.30	-24 272.16
MORGAN STANLEY AND CO INTERN PLC	1 268 000 000.00	CLP	18/12/2029	CLP OIS ON COMPOUND AV	2.93	249.71
MORGAN STANLEY CLEARSTREAM PLEDG	21 300 000.00	SEK	01/10/2028	SEK STIBOR 3 MONTHS	SEK STIBOR 3 MONTHS	-114 261.59
MORGAN STANLEY CLEARSTREAM PLEDG	16 200 000.00	SEK	29/10/2028	SEK STIBOR 3 MONTHS	SEK STIBOR 3 MONTHS	-89 191.98
MORGAN STANLEY AND CO CHF	19 700 000.00	SEK	12/11/2028	SEK STIBOR 3 MONTHS	SEK STIBOR 3 MONTHS	-109 838.04
MORGAN STANLEY CLEARSTREAM PLEDG	272 800 000.00	HUF	10/12/2028	HUF BUBOR 6 MONTHS	HUF BUBOR 6 MONTHS	-92 256.11
MORGAN STANLEY CLEARSTREAM PLEDG	80 900 000.00	CZK	10/12/2028	CZK PRIBOR 6 MONTHS	CZK PRIBOR 6 MONTHS	-145 966.66
MORGAN STANLEY AND CO INTERN PLC	1 400 000.00	SEK	22/11/2027	SEK STIBOR 3 MONTHS	SEK STIBOR 3 MONTHS	-5 690.33
MORGAN STANLEY CLEARSTREAM PLEDG	3 700 000.00	NZD	12/02/2029	NZD BBR 3 MONTHS	NZD BBR 3 MONTHS	-130 992.45
HSBC BANK PLC INT LCH COLLAT OTC	124 560 000.00	HUF	08/03/2029	HUF BUBOR 6 MONTHS	HUF BUBOR 6 MONTHS	-28 728.55
HSBC BANK PLC INT LCH COLLAT OTC	38 790 000.00	CZK	08/03/2029	CZK PRIBOR 6 MONTHS	CZK PRIBOR 6 MONTHS	-32 982.54
MORGAN STANLEY AND CO CHF	1 190 000.00	SGD	11/03/2029	SGD SIBOR 6 MONTHS	SGD SIBOR 6 MONTHS	-43 680.84
MORGAN STANLEY AND CO CHF	3 400 000.00	NZD	18/03/2029	NZD BBR 3 MONTHS	NZD BBR 3 MONTHS	-110 871.18
MORGAN STANLEY CLEARSTREAM PLEDG	17 000 000.00	SEK	08/04/2029	SEK STIBOR 3 MONTHS	SEK STIBOR 3 MONTHS	-38 321.69



## NEF

## SWAPS (continued)

Counterparty	Nominal	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY AND CO INTERN PLC	3 900 000.00	CAD	20/11/2027	2.26	CAD CDOR 3 MONTHS	-28 341.44
MORGAN STANLEY AND CO INTERN PLC	300 000.00	CAD	26/10/2027	2.35	CAD CDOR 3 MONTHS	-3 444.34
MORGAN STANLEY AND CO INTERN PLC	800 000.00	CAD	30/11/2027	2.21	CAD CDOR 3 MONTHS	-4 009.25
MORGAN STANLEY AND CO INTERN PLC	120 000.00	EUR	06/05/2029	0.52	EUR EURIBOR 6 MONTHS	-4 200.28
HSBC BANK LONDRES	950 000.00	BRL	02/01/2025	8.72	BRL MONEY MARKET CDI	-24 074.36
MORGAN STANLEY CLEARSTREAM PLEDG	1 100 000.00	CHF	11/06/2029	-0.16	CHF LIBOR 6 MONTHS	1 628.04
MORGAN STANLEY CLEARSTREAM PLEDG	4 200 000.00	EUR	10/06/2029	0.30	EUR EURIBOR 6 MONTHS	-56 061.89
MORGAN STANLEY CLEARSTREAM PLEDG	5 000 000.00	CAD	09/07/2029	1.96	CAD CDOR 3 MONTHS	58 192.02
MORGAN STANLEY CLEARSTREAM PLEDG	2 700 000.00	EUR	05/08/2029	0.03	EUR EURIBOR 6 MONTHS	35 380.77
MORGAN STANLEY IC	2 300 000.00	EUR	08/07/2029	0.09	EUR EURIBOR 6 MONTHS	16 744.31
HSBC BANK LONDRES	17 200 000.00	ILS	07/06/2029	1.56	ILS TELBOR 3 MONTHS	-299 637.47
MORGAN STANLEY CLEARSTREAM PLEDG	6 300 000.00	AUD	16/08/2029	1.07	AUD BANK BILL 6 MONTHS	160 094.33
MORGAN STANLEY CLEARSTREAM PLEDG	2 100 000.00	SGD	11/12/2028	2.33	SGD SIBOR 3 MONTHS	-77 396.87
MORGAN STANLEY IC	4 500 000.00	USD	28/08/2030	1.51	USD LIBOR 3 MONTHS	158 747.95
MORGAN STANLEY IC	15 500 000.00	USD	28/08/2020	1.79	USD LIBOR 3 MONTHS	3 713.76
MORGAN STANLEY CLEARSTREAM PLEDG	470 000.00	SEK	14/10/2029	0.27	SEK LIBOR 3 MONTHS	1 764.69
MORGAN STANLEY CLEARSTREAM PLEDG	400 000.00	NZD	14/10/2029	1.19	NZD BBR 3 MONTHS	12 318.86
MORGAN STANLEY CLEARSTREAM PLEDG	76 600 000.00	JPY	11/11/2029	0.09	JPY LIBOR 6 MONTHS	2 262.67
MORGAN STANLEY CLEARSTREAM PLEDG	300 000.00	EUR	14/10/2029	-0.10	EUR EURIBOR 6 MONTHS	8 359.55
MORGAN STANLEY CLEARSTREAM PLEDG	300 000.00	EUR	14/10/2029	0.10	EUR EURIBOR 6 MONTHS	2 290.89
HSBC BANK LONDRES	7 300 000.00	BRL	02/01/2025	6.16	BRL MONEY MARKET CDI	18 264.83
MORGAN STANLEY CLEARSTREAM PLEDG	24 450 000.00	MXN	07/11/2029	6.88	MXN TIE 28D	-6 067.09
MORGAN STANLEY AND CO INTERN PLC	10 590 000.00	MYR	03/12/2029	3.29	MYR MIOR 3 MONTHS	22 276.60
MORGAN STANLEY CLEARSTREAM PLEDG	399 100 000.00	JPY	16/12/2029	0.10	JPY LIBOR 6 MONTHS	9 637.97
						<b>-532 066.47</b>

*NEF*

**Other notes to the financial statements**

## Other notes to the financial statements as at December 31, 2019

### 1. ORGANISATION

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

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

The Fund is managed by the Management Company, NORD EST ASSET MANAGEMENT S.A., which is registered at the Luxembourg Register of Commerce under the number B 69705 and is established at 5 Allée Scheffér, 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, 2019, eighteen Sub-Funds were available to the investors:

<b>Sub-Funds</b>	<b>Ccy</b>	<b>Launch date</b>
NEF - Global Equity	EUR	October 8, 1999
NEF - Euro Equity	EUR	October 8, 1999
NEF - Emerging Market Equity	EUR	October 8, 1999
NEF - Global Bond	EUR	October 8, 1999
NEF - Euro Bond	EUR	October 8, 1999
NEF - Emerging Market Bond	EUR	October 8, 1999
NEF - Euro Short Term Bond	EUR	October 8, 1999
NEF - Risparmio Italia	EUR	January 19, 2002
NEF - EE.ME.A. Equity	EUR	April 22, 2002
NEF - U.S. Equity	EUR	April 22, 2002
NEF - Pacific Equity	EUR	April 22, 2002
NEF - Euro Corporate Bond	EUR	January 19, 2002
NEF - Ethical Total Return Bond	EUR	May 7, 2007
NEF - Global Property	EUR	May 7, 2007
NEF - Ethical Balanced Dynamic	EUR	July 1, 2015
NEF - Ethical Balanced Conservative	EUR	April 10, 2017
NEF - Target 2025	EUR	May 2, 2018
NEF - Ethical Global Trends SGD	EUR	November 4, 2019

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

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

Category I is available for institutional investors (the “Institutional Investors”).

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

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

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

## Other notes to the financial statements as at December 31, 2019 (continued)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### **a) Foreign currency translation**

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

As at December 31, 2019, the following exchange rates were used:

1 EUR =	1.601	AUD	1 EUR =	121.815	JPY	1 EUR =	1.50885	SGD
1 EUR =	4.5157	BRL	1 EUR =	1 297.36	KRW	1 EUR =	6.6843	TRY
1 EUR =	1.4598	CAD	1 EUR =	21.2202	MXN	1 EUR =	1.1234	USD
1 EUR =	1.0854	CHF	1 EUR =	4.5788	MYR	1 EUR =	15.7773	ZAR
1 EUR =	25.408	CZK	1 EUR =	9.8638	NOK	1 EUR =	8.7255	HKD
1 EUR =	7.4715	DKK	1 EUR =	1.66785	NZD	1 EUR =	3.8845	ILS
1 EUR =	0.8508	GBP	1 EUR =	4.2568	PLN	1 EUR =	33.65305	TWD
1 EUR =	330.53	HUF	1 EUR =	69.9563	RUB	1 EUR =	429.83335	KZT
1 EUR =	15 573.58	IDR	1 EUR =	10.4468	SEK	1 EUR =	844.0639	CLP
1 EUR =	79.9215	INR	1 EUR =	3.72575	PEN	1 EUR =	56.8275	PHP
1 EUR =	33.6231	THB	1 EUR =	3 683.4841	COP	1 EUR =	4.7862	RON
1 EUR =	7.819	CNY						

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

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

#### **c) Forward foreign exchange contracts**

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

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

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

#### **d) Dividend and interest income**

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

#### **e) Portfolio valuation**

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

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

## Other notes to the financial statements as at December 31, 2019 (continued)

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

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

#### **f) Futures contracts**

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

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

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

#### **g) Securities lending income**

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

#### **h) Options**

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

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

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

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

#### **i) Swaps**

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

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

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

#### **j) Repurchase agreements**

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

## Other notes to the financial statements as at December 31, 2019 (continued)

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

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

- (a) The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (b) During the duration of a purchase with a repurchase option agreement, the Sub-Fund may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Sub-Fund has other means of coverage;
- (c) The Sub-Fund must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards Unitholders.

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

#### **k) Securities portfolio's presentation**

The securities portfolios are presented as follows:

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

#### **l) Abbreviations used**

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

#### **m) Transaction fees**

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

#### **n) Correspondent bank fees**

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

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

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

## Other notes to the financial statements as at December 31, 2019 (continued)

### 4. TAXATION

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

### 5. MANAGEMENT FEES

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

As at December 31, 2019, the maximal annual rates were as follows:

#### Management fees

<u>Sub-Funds</u>	<u>Category R</u>	<u>Category I</u>	<u>Category D</u>	<u>Category C</u>	<u>Category PIR</u>
NEF - Global Equity (until April 14, 2019)	1.90%	0.75%	-	-	-
NEF - Global Equity (since April 15, 2019)	1.65%	0.60%	-	0.80%	-
NEF - Euro Equity (until April 14, 2019)	1.70%	0.65%	-	0.85%	-
NEF - Euro Equity (since April 15, 2019)	1.65%	0.65%	-	0.85%	-
NEF - Emerging Market Equity (until April 14, 2019)	2.10%	0.85%	-	1.05%	-
NEF - Emerging Market Equity (since April 15, 2019)	1.85%	0.75%	-	0.95%	-
NEF - Global Bond (until April 14, 2019)	1.20%	0.45%	1.20%	0.60%	-
NEF - Global Bond (since April 15, 2019)	1.00%	0.40%	1.00%	0.55%	-
NEF - Euro Bond (until April 14, 2019)	0.95%	0.35%	0.95%	-	-
NEF - Euro Bond (since April 15, 2019)	0.80%	0.30%	0.80%	-	-
NEF - Emerging Market Bond (until April 14, 2019)	1.55%	0.55%	1.55%	0.70%	-
NEF - Emerging Market Bond (since April 15, 2019)	1.40%	0.50%	1.40%	0.65%	-
NEF - Euro Short Term Bond (until April 14, 2019)	0.60%	0.25%	0.40%	0.30%	-
NEF - Euro Short Term Bond (since April 15, 2019)	0.55%	0.25%	0.55%	0.30%	-
NEF - Risparmio Italia	1.30%	0.50%	-	-	1.30%
NEF - EE.ME.A. Equity (until April 14, 2019)	2.10%	0.65%	-	-	-
NEF - EE.ME.A. Equity (since April 15, 2019)	1.85%	0.60%	-	0.80%	-
NEF - U.S. Equity (until April 14, 2019)	2.10%	0.65%	-	-	-
NEF - U.S. Equity (since April 15, 2019)	1.65%	0.60%	-	0.80%	-
NEF - Pacific Equity (until April 14, 2019)	2.10%	0.70%	-	-	-
NEF - Pacific Equity (since April 15, 2019)	1.85%	0.65%	-	0.85%	-
NEF - Euro Corporate Bond (until April 14, 2019)	1.10%	0.40%	1.10%	0.55%	-
NEF - Euro Corporate Bond (since April 15, 2019)	0.90%	0.35%	0.90%	0.50%	-
NEF - Ethical Total Return Bond	0.80%	0.40%	0.80%	0.50%	-
NEF - Global Property (until April 14, 2019)	1.80%	1.10%	-	-	-
NEF - Global Property (since April 15, 2019)	1.65%	1.00%	-	1.20%	-
NEF - Ethical Balanced Dynamic (until April 14, 2019)	1.35%	0.50%	1.35%	0.65%	-
NEF - Ethical Balanced Dynamic (since April 15, 2019)	1.30%	0.45%	1.30%	0.60%	-
NEF - Ethical Balanced Conservative	1.20%	0.45%	1.20%	0.60%	-
NEF - Target 2025	-	-	1.00%	-	-
NEF - Ethical Global Trends SGD (since November 2019)	1.55%	0.45%	-	0.70%	-

## Other notes to the financial statements as at December 31, 2019 (continued)

### 6. DEPOSITARY FEES

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

### 7. SECURITIES LENDING

As at December 31, 2019, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-Funds</u>	<u>Ccy</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Collateral Securities</u>	<u>Collateral Cash</u>
NEF - Global Equity	EUR	8,092,209.30	4.13%	-	8,529,501.89
NEF - Euro Equity	EUR	19,969,409.53	4.65%	-	21,064,852.12
NEF - Emerging Market Equity	EUR	7,488,239.04	2.59%	-	7,880,931.32
NEF - Global Bond	EUR	31,256,648.68	12.07%	4,210,679.48	29,012,601.00
NEF - Euro Bond	EUR	15,309,186.05	9.34%	-	16,178,083.57
NEF - Emerging Market Bond	EUR	8,755,000.00	3.04%	-	8,078,025.85
NEF - Euro Short Term Bond	EUR	91,537,553.80	19.83%	53,743,450.46	42,606,550.00
NEF - Risparmio Italia	EUR	23,236,352.23	14.72%	5,991,697.65	18,531,212.00
NEF - EE.ME.A. Equity	EUR	4,633,308.90	6.13%	-	4,894,076.18
NEF - U.S. Equity	EUR	8,835,858.17	5.94%	-	9,279,836.93
NEF - Pacific Equity	EUR	8,226,949.99	7.18%	-	8,732,139.82
NEF - Euro Corporate Bond	EUR	19,404,201.42	8.69%	-	20,526,485.99
NEF - Ethical Total Return Bond	EUR	24,902,424.34	17.32%	15,258,618.36	11,134,210.00
NEF - Global Property	EUR	6,612,880.12	9.13%	-	6,953,194.61
NEF - Ethical Balanced Dynamic	EUR	37,282,440.74	15.91%	31,706,271.39	7,755,867.00
NEF - Ethical Balanced Conservative	EUR	20,616,447.60	13.18%	8,230,545.06	13,602,393.00
NEF - Target 2025	EUR	31,926,847.03	17.38%	11,826,719.14	22,107,187.00
NEF - Ethical Global Trends SDG	EUR	5,979,523.84	6.42%	5,955,420.43	330,301.00

The counterparty is CACEIS Bank, Luxembourg Branch.



## Other notes to the financial statements as at December 31, 2019 (continued)

## 7. SECURITIES LENDING (continued)

Sub-Funds	Ccy	Total gross amount on Securities Lending income	Direct-indirect cost on Securities Lending income	Total net amount on Securities Lending income
NEF - Global Equity	EUR	70,065.81	21,019.74	49,046.07
NEF - Euro Equity	EUR	330,736.10	99,220.83	231,515.27
NEF - Emerging Market Equity	EUR	62,812.80	18,843.84	43,968.96
NEF - Global Bond	EUR	41,909.33	12,572.80	29,336.53
NEF - Euro Bond	EUR	31,824.61	9,547.38	22,277.23
NEF - Emerging Market Bond	EUR	65,201.50	19,560.45	45,641.05
NEF - Euro Short Term Bond	EUR	113,427.73	34,028.32	79,399.41
NEF - Risparmio Italia	EUR	363,052.31	108,915.69	254,136.62
NEF - EE.ME.A. Equity	EUR	22,190.89	6,657.27	15,533.62
NEF - U.S. Equity	EUR	41,422.74	12,426.82	28,995.92
NEF - Pacific Equity	EUR	175,893.40	52,768.02	123,125.38
NEF - Euro Corporate Bond	EUR	59,136.60	17,740.98	41,395.62
NEF - Ethical Total Return Bond	EUR	34,826.61	10,447.98	24,378.63
NEF - Global Property	EUR	26,342.23	7,902.67	18,439.56
NEF - Ethical Balanced Dynamic	EUR	89,719.44	26,915.83	62,803.61
NEF - Ethical Balanced Conservative	EUR	42,509.69	12,752.91	29,756.78
NEF - Target 2025	EUR	177,483.81	53,245.14	124,238.67
NEF - Ethical Global Trends SDG	EUR	823.44	247.03	576.41
<b>Total</b>	<b>EUR</b>	<b>1,749,379.04</b>	<b>524,813.70</b>	<b>1,224,565.34</b>

**Other notes to the financial statements as at December 31, 2019 (continued)****8. DIVIDENDS**

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

Sub-Fund	Ccy	Payment date	Unitary dividend in EUR
NEF - Global Bond	EUR	18/01/19	0.1218
	EUR	18/07/19	0.1317
NEF - Euro Bond	EUR	18/01/19	0.0554
	EUR	18/07/19	0.0574
NEF - Emerging Market Bond	EUR	18/01/19	0.2769
	EUR	18/07/19	0.3477
NEF - Euro Short Term Bond	EUR	18/01/19	0.054
NEF - Euro Corporate Bond	EUR	18/01/19	0.0621
	EUR	18/07/19	0.0982
NEF – Ethical Total Return Bond	EUR	18/01/19	0.016
	EUR	18/07/19	0.0422
NEF - Ethical Balanced Dynamic	EUR	18/01/19	0.0965
NEF - Ethical Balanced Conservative	EUR	18/01/19	0.0677
NEF - Target 2025	EUR	18/01/19	0.0591

**9. SOFT COMMISSIONS**

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

**10. CHANGES IN THE PORTFOLIO STATEMENT**

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

**11. SUBSEQUENT EVENT**Market Impact

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

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

Business Continuity Plan

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

## NEF

## Additional information (unaudited)

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

SECURITIES LENDING TRANSACTIONS	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Global Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,092,209.30	19,969,409.53	7,448,239.04	31,256,648.68
As a % of lendable assets	4.13%	4.65%	2.59%	12.07%
As a % of total net asset value	4.09%	4.64%	2.56%	11.70%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	164,632.64	-	-	279,097.55
From 1 month to 3 months	-	-	-	109,701.00
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	7,927,576.66	19,969,409.53	7,448,239.04	30,867,850.13
Collateral received	Type			
Cash	8,529,501.89	21,064,852.12	7,880,931.32	29,012,601.00
Bond	-	-	-	4,210,679.48
Total	8,529,501.89	21,064,852.12	7,880,931.32	33,223,280.48
Quality	-	-	-	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	4,210,679.48
Open maturity	8,529,501.89	21,064,852.12	7,880,931.32	29,012,601.00
The 10 largest issuers of collateral received				
First name	-	-	-	French Government
Amount	-	-	-	4,210,679.48 EUR
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	49,046.07	231,515.27	43,968.96	29,336.53
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	3,503.29	16,536.81	3,140.64	2,095.47
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	17,516.45	82,684.03	15,703.20	10,477.33
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF - Euro Bond</b>	<b>NEF - Emerging Market Bond</b>	<b>NEF - Euro Short Term Bond</b>	<b>NEF - Risparmio Italia</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	15,309,186.05	8,755,000.00	91,537,553.80	23,236,352.23
As a % of lendable assets	9.34%	3.04%	19.83%	14.72%
As a % of total net asset value	9.21%	2.93%	18.64%	14.38%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	1,187,413.19
From 1 week to 1 month	1,976,426.00	2,300,000.00	201,763.00	2,332,358.75
From 1 month to 3 months	-	-	-	427,260.00
From 3 months to 1 year	-	-	-	22,130.90
Above 1 year	-	-	-	-
Open maturity	13,332,760.05	6,455,000.00	91,335,790.80	19,267,189.39
Collateral received	Type			
Cash	16,178,083.57	8,078,025.85	42,606,550.00	18,531,212.00
Bond	-	-	53,743,450.46	5,991,697.65
Total	16,178,083.57	8,078,025.85	96,350,000.00	24,522,909.65
Quality	-	-	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	53,743,450.46	5,991,697.65
Open maturity	16,178,083.57	8,078,025.85	42,606,550.00	18,531,212.00
The 10 largest issuers of collateral received				
First name	-	-	French Government	French Government
Amount	-	-	53,743,450.46 EUR	5,991,697.65
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	22,277.23	45,641.05	79,399.41	254,136.62
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	1,591.23	3,260.08	5,671.39	18,152.62
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	7,956.15	16,300.38	28,356.93	90,763.08
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF - EE.ME.A. Equity</b>	<b>NEF - U.S. Equity</b>	<b>NEF - Pacific Equity</b>	<b>NEF - Euro Corporate Bond</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,633,308.90	8,835,858.17	8,226,949.99	19,507,439.92
As a % of lendable assets	6.13%	5.94%	7.18%	8.69%
As a % of total net asset value	6.13%	5.89%	7.13%	8.51%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	414,331.98	1,631,302.74
From 1 month to 3 months	-	-	-	423,412.00
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,633,308.90	8,835,858.17	7,812,618.01	17,452,725.18
Collateral received				
Type				
Cash	4,894,076.18	9,279,836.93	8,732,139.82	20,526,485.99
Bond	-	-	-	-
Total	4,894,076.18	9,279,836.93	8,732,139.82	20,526,485.99
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,894,076.18	9,279,836.93	8,732,139.82	20,526,485.99
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund:</i>				
In absolute amount	15,533.62	28,996.92	123,125.38	41,395.62
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the     Management Company</i>				
In absolute amount	1,109.54	2,071.14	8,794.67	2,956.83
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	5,547.72	10,355.69	43,973.35	14,784.15
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF - Ethical Total Return Bond</b>	<b>NEF - Global Property</b>	<b>NEF - Ethical Balanced Dynamic</b>	<b>NEF - Ethical Balanced Conservative</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	24,902,424.34	6,612,880.12	37,282,440.74	20,616,447.60
As a % of lendable assets	17.32%	9.13%	15.91%	13.18%
As a % of total net asset value	15.52%	9.00%	13.64%	12.30%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	104,774.00	-	785,498.50	1,110,124.97
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	24,797,650.34	6,612,880.12	36,496,942.24	19,506,322.63
Collateral received	Type			
Cash	11,134,210.00	6,953,194.61	7,755,867.00	13,602,393.00
Bond	15,258,618.36	-	31,706,271.39	8,230,545.06
Total	26,392,828.36	6,953,194.61	39,462,138.39	21,832,393.00
Quality	Bond collateral issuers rating: AA	-	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	15,258,618.36	-	31,706,271.39	8,230,545.06
Open maturity	11,134,210.00	6,953,194.61	7,755,867.00	13,602,393.00
The 10 largest issuers of collateral received				
First name	French Government	-	French Government	French Government
Amount	15,258,618.36	-	31,706,271.39	8,230,545.06
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	24,378.63	18,439.56	62,803.61	29,756.78
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,741.33	1,317.11	4,485.97	2,125.48
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	8,706.65	6,585.56	22,429.86	10,627.42
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF - Target 2025</b>	<b>NEF - Ethical Global Trends SDG</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	31,926,847.03	5,979,523.84
As a % of lendable assets	17.38%	6.42%
As a % of total net asset value	17.10%	5.56%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	3,519,961.89	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	28,406,885.14	5,979,523.84
Collateral received		
Type		
Cash	22,207,187.00	330,301.00
Bond	11,826,719.14	5,955,420.43
Total	33,933,906.14	6,285,721.42
Quality	Bond collateral issuers rating: AA	Bond collateral issuers rating: AA
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	11,826,719.14	5,955,420.43
Open maturity	22,207,187.00	330,301.00
The 10 largest issuers of collateral received		
First name	French Government	Belgium Government
Amount	11,826,719.14	5,955,420.43
Second name	-	-
Amount	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:		
In absolute amount	124,238.67	576.41
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	8,874.19	41.17
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	44,370.95	205.86
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 information (unaudited)

### REMUNERATION POLICY (UCITS V)

#### **Information concerning the remuneration policy:**

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

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

The fixed remuneration is composed by the remuneration defined in the employment contract, ticket restaurant and by an integrative pension plan.

The variable remuneration depends on the achievement of specific professional and technical objectives assigned to employees in a multi-year framework. The variable remuneration payable is capped and it may not exceed 50% of contractual remuneration.

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

#### EMPLOYEE REMUNERATION DISCLOSURE

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

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff): 9

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: 431 375 EUR

Variable remuneration: 24 500 EUR

Total remuneration : 455 875 EUR

#### INVESTMENT MANAGEMENT FUNCTIONS REMUNERATION DISCLOSURE

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

### GLOBAL EXPOSURE CALCULATION METHOD

#### **The commitment approach**

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

##### **Sub-Funds**

NEF - Global Equity

NEF - Euro Equity

NEF - Emerging Market Equity

NEF - Euro Bond

NEF - Emerging Market Bond

NEF - Euro Short Term Bond

NEF - Risparmio Italia

NEF - EE.ME.A. Equity



**Additional information (unaudited)****GLOBAL EXPOSURE CALCULATION METHOD (continued)****The commitment approach (continued)**

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

**The absolute VaR approach**

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

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

Lowest utilisation :	2.22%	11.09%
Highest utilisation :	6.06%	30.28%
Average utilisation :	3.72%	18.58%

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

- Model used : Monte Carlo Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 249 days

The average sum of notionals of financial derivative instruments used during the financial year was 381.09%.

	Leverage levels
Min	320.37%
Max	472.30%
Average	381.09%

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

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

Lowest utilisation :	0.90%	4.48%
Highest utilisation :	1.82%	9.11%
Average utilisation :	1.29%	6.44%

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

- Model used : Historical Simulations
- Confidence level : 99 %
- Holding period : 20 days
- Length of data history : 249 days

The average sum of notionals of financial derivative instruments used during the financial year was 341.99%.

	Leverage levels
Min	235.19%
Max	549.81%
Average	341.99%

# NEF

## Additional information (unaudited)

### GLOBAL EXPOSURE CALCULATION METHOD (continued)

#### The absolute VaR approach (continued)

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

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

Lowest utilisation :	0.81%	4.03%
Highest utilisation :	1.89%	9.45%
Average utilisation :	1.25%	6.26%

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

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 249 days

The average sum of notionals of financial derivative instruments used during the financial year was 24.92%.

	Leverage levels
Min	21.37%
Max	70.59%
Average	24.92%