



NEF

Fonds Commun de Placement

Audited annual report

as at 31/12/21

R.C.S. Luxembourg K1098

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

## Management and Administration

### REGISTERED OFFICE

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

### MANAGEMENT COMPANY

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

### INVESTMENT MANAGERS

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

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

Union Investment Luxembourg SA.  
3, Heienhaff  
L-1736 Senningerberg, Grand Duchy of 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  
1, Boulevard Haussmann  
F-75009 Paris, France

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

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

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

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

PIMCO Europe GmbH  
Seidlstraße 24-24a  
80335 Munich, Germany

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  
Lennox Gardens 17  
London, SW1X 0DB, United Kingdom

### 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  
Beech Gate, Millfield Lane, Lower Kingswood,  
Tadworth, Surrey KT20 6RP, United Kingdom

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

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

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

PIMCO Europe GmbH  
11 Baker Street  
London, W1U 3AH, United Kingdom

Pacific Investment Management Company LLC  
650 Newport Center Drive Newport Beach  
CA 92660 United States

### MAIN GLOBAL DISTRIBUTORS

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

## **Management and Administration (continued)**

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

ALLFUNDS BANK S.A.U., Luxembourg Branch (formerly ALLFUNDS BANK INTERNATIONAL S.A.)  
30, Boulevard Royal  
L-2449 Luxembourg, Grand Duchy of Luxembourg

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

### DISTRIBUTORS

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

### Cabinet de Révision Agréé

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

### DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

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

### CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,  
Independent Director

### VICE - CHAIRMAN OF THE BOARD

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

### DIRECTORS

Mr Vincent Linari Pierron  
Independent Director

Mrs Josée-Lynda Denis  
Independent Director

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

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

The Board of Directors of Nord Est Asset Management S.A. (NEAM) is pleased to present the Annual Report of NEF fund for the year ended 31 December 2021.

### FINANCIAL MARKET TREND

Global equities performed strongly in 2021, with the value of the MSCI All Country World Index increasing by 22.45% in local currency terms. Developed markets equities reached a new record at the end of December (MSCI US + 25.24% YTD, MSCI EU + 19.93% YTD and MSCI JP + 11.43% YTD), wiping out concerns about the new Covid Omicron variant. At the opposite, the MSCI Emerging Markets index lost -2.29% YTD.

Financial markets took advantage of the rebound of the world economy supported by the accommodating policies of central banks (which are now planning a gradual withdrawal), but also by the billionaire support plans put in place by both the United States (1.9 trillion dollar fiscal package) and the European Union (PNRR, Recovery and Resilience Plan, made corporate profits soared).

In the US, both the S&P 500 and the Dow Jones set new records. The UK's FTSE 100, meanwhile, rose to levels last seen in February 2020. China was an exception, with its stock market losing 5%. The FTSE MIB rose by more than 23% and, among the Old Continent's major stock exchanges, only the CAC of Paris (+ 29%) and the AEX of Amsterdam (+ 28%) managed to do better. Value stocks outperformed growth stocks.

Energy provided the best returns for the full year, with an increase up to around 40%. The recovery of the global economy pushed up demand for oil (to 80 USD from 50 at the beginning of the year) and gas, while major producers curbed production, a combination that pushed the prices up. Since late summer, the rally of commodity prices has reignited, raising further concerns about the transitory nature of the inflation recovery.

The year 2021 has been eventful for industrial metals, which benefited by the recovery-related increase in demand, while precious metals showed less dynamism. Base metal prices rose 22% last year and precious metals fell 5%. Gold had its worst year since 2015, losing about 4% and slipping temporarily below \$ 1,800 an ounce, largely due to a strong US dollar and to expectations of rising interest rates. This asset class is a hedge against the loss of purchasing power and its price typically moves in the opposite direction of real interest rates.

Fixed income also went through a difficult period in 2021, having to face the rising global inflation and the expectations of tighter monetary conditions. Short-term US Treasury yields reached levels last seen in March 2020 and the yield curve flattened based on expectations that inflationary pressures will push the Fed to raise interest rates, the first rate hike possibly coming already in next spring (3 hikes are expected in 2022). Government bond yields rebounded strongly in the Eurozone and in UK. The Bank of England announced a surprise rate increase in the last week of the year and the European Central Bank ("ECB") announced a much slower pace of asset purchases in the months ahead. Bond yields rose: Treasury at 1.51 and Bund at -0.17; at the beginning of the year, the American ten-year was at 0.95 and the European one at -0.57. Concerns were caused by the words of the President of ECB, Mrs. Lagarde, who admitted that the rise in inflation would be long-lasting. Investors read between the lines that the interest rates would tighten already in the second half of 2022 and penalized Bonds.

2021 was a two-sided year for credit: on the one hand, high-yield bonds (the riskiest ones) were positive in Europe (about + 3%) and America (about + 4%), on the other hand, investment grade corporate bonds recorded negative returns of around 1% in both Europe and America. Abundant investor liquidity helped to squeeze returns, encouraged by low default rates. Investment grade credit, instead, was penalized by a longer duration, therefore more sensitive to rates, and by an already compressed and negative yield in the short term. Asia deserves a separate speech as high-yield bonds denominated in dollars suffered heavy losses due to the crisis in the real estate sector and China plays an important role with the giant Evergrande in a state of insolvency. The dollar ended the year up almost 7%, the best year since 2015, thanks to a strong performance by the US economy. Among major currencies, only the Chinese renminbi managed to appreciate against the US dollar in 2021 (+2.7 per cent).

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

### DEVELOPMENT IN CORPORATE ASSETS

#### NEF Assets

Thanks to the commercial network and the reestablished market conditions, the assets under management amounted to € 5,792,055,205.82 on 31.12.2021, with an increase of 25.18% compared to previous year end, while units reached 377,909,807 increasing by 20.06%.

AUM increased by € 1,165,194,923.95, mainly as a result of the net collection amounting to € 771,533,262.94 with also positive contribution of the market of € 393,661,661.01.

Likewise last year, figures show that investors are strongly interested in ethical sub-funds: NEF Ethical Balanced Dynamic grew of 66.25%, NEF Ethical Balanced Conservative of 37.07% whereas the NEF Ethical Global Trends SDG reached € 388,631,618, doubling its size, thanks also to the absorption of the NEF EE.ME.A Equity.

Equity sub-funds are also still very demanded, either when they are investing in specific markets like the NEF U.S. Equity (+ 60.15%) and the NEF Euro Equity (+ 39.32%) or worldwide like the NEF Global Equity (+ 45.78%).

Finally also the NEF Global Property performed quite well in 2021 with an increase of 37.91% of the AUM.

On 21 May 2021, the new sub-fund Target 2028 was launched: at the end of the year its asset under management were equal to € 79,696,175.

On 16 July 2021, the sub-fund NEF EE.ME.A. Equity was merged into the NEF Ethical Global Trends SDG: almost € 64 mln were transferred from one sub-fund to the other.

#### Ukraine-Russia War

The Russian attack to Ukraine caused a sudden collapse of the ruble and the closure of the Moscow stock exchange. Many asset management products importantly exposed to Eastern European countries have been suspended due to the impossibility of fully or partially valuing the underlying financial assets as of 25 February, the day after the invasion.

The companies that compile the MSCI and FTSE stock indices have entirely excluded Russian companies from their basket. The pricing of the most exposed products was blocked due to the impossibility of negotiating them. Last year the Moscow Stock Exchange had gained capitalization due to the economic recovery pushed by commodities. Since the financial crisis of 2008, however, the weight of Russian stocks in emerging equity indices has gone down from 10% to less than 2%. This factor encouraged us to close the NEF EE.ME.A sub-fund during 2021, as its investments were no longer consistent with the fund's sustainability risk policy.

At the beginning of the war, the assets directly impacted by the conflict were identified on all NEF portfolios and monitored daily. Although the portfolios did not contain assets impacted by the sanctions, already at the beginning of the hostilities (24 February), order was given to sell Russian and Belarusian government and semi-governmental bonds, present in limited quantities, as they were no longer in line with the sustainability risk policy. Subsequently the residual part of the impacted investments was priced to zero.

At the beginning of the conflict, only the NEF Emerging Market Bond sub-fund had an exposure to Russia and Belarus of about 8%; to date (18 March) most of these positions have been liquidated.

It remains in the actual portfolio less than 2% of the impacted securities of the start-of-hostility portfolio, mainly in non-negotiable rubles.

The assets were however affected by the negative market trend in the period from 24 February to 16 March, with a recovery in the last few days. NEF Emerging Market Equity lost in the period -1.97%, NEF Euro Equity -3.44%, NEF Emerging Market Bond -4.94%, and NEF Euro Bond 1.19%. Subscriptions have also seen a slowdown in the last month.

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

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

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

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of NEF (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 13 in the financial statements describing the management's evaluation of the actual or potential impact of the effects of the conflict between Ukraine and Russia on the Fund. The NEF -Emerging Market Bond sub-fund had more than 5% exposure to Russian or Belarusian fixed income securities on February 24, 2022. On March 11, 2022, most of the bonds except 4 Russian government securities were sold. Our opinion is not modified in respect of this matter.

## **Other Information**

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund'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 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 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.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 21, 2022

*NEF*

**Combined**

NEF  
Combined  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

Assets		<b>5,840,368,140.87</b>
Securities portfolio at market value	Note 2	5,606,211,343.72
<i>Cost price</i>		4,989,803,665.69
<i>Unrealised profit on the securities portfolio</i>		616,407,678.03
Cash at banks and liquidities		195,600,558.00
Interest receivable		20,981,047.38
Brokers receivable		3,468,791.07
Subscribers receivable		2,818,637.41
Dividends receivable		2,445,859.97
Unrealised net appreciation on forward foreign exchange contracts	Note 2	1,113,377.48
Unrealised net appreciation on financial futures	Note 2	4,663,487.35
Unrealised net appreciation on swaps	Note 2	287,255.64
Receivable on spot exchange		2,583,623.79
Other assets		194,159.06
Liabilities		<b>48,312,935.05</b>
Bank overdrafts		13,275,314.52
Brokers payable		2,847,085.43
Taxe d'abonnement payable	Note 4	621,442.78
Redemption payable		4,015,227.08
Unrealised net depreciation on forward foreign exchange contracts	Note 2	14,925,970.41
Unrealised net depreciation on swaps	Note 2	3,543,734.16
Accrued management & advisory fees	Note 5	5,461,958.67
Accrued depositary & sub-depositary fees	Note 6	318,813.31
Accrued professional fees		30,406.60
Payable on spot exchange		2,586,801.74
Other liabilities		686,180.35
Net asset value		<b>5,792,055,205.82</b>

# NEF Combined

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income			<b>96,257,325.78</b>
Net dividends	Note 2		35,906,300.40
Net interest on bonds	Note 2		57,164,695.85
Bank interest on cash account	Note 2		85,367.08
Securities lending income	Note 2,7		950,257.52
Interest on swaps			2,137,789.03
Other financial income			12,915.90
Expenses			<b>78,950,727.66</b>
Net dividends			88.39
Management & advisory fees	Note 5		59,261,650.31
Depositary & sub-depositary fees	Note 6		1,334,850.67
Taxe d'abonnement	Note 4		2,308,047.15
Administrative expenses			1,310,688.87
Professional fees			104,654.35
Bank interest on overdrafts			952,979.70
Legal fees			117,924.64
Transaction fees	Note 2		2,970,566.61
Publication & printing fees			14,110.62
Bank charges			28,055.57
Correspondent bank fees	Note 2		5,616,093.59
Interest on swaps			3,236,339.39
Other expenses			1,694,677.80
Net income from investments			<b>17,306,598.12</b>
Net realised gain / loss on:			
- sales of investment securities	Note 2		201,255,467.54
- options	Note 2		-411,591.62
- forward foreign exchange contracts	Note 2		-9,147,098.29
- financial futures	Note 2		-2,383,439.71
- swaps	Note 2		3,092,453.19
- foreign exchange	Note 2		-21,981,934.93
Net realised gain			<b>187,730,454.30</b>
Movement in net unrealised appreciation /(depreciation) on:			
- investments	Note 2		239,437,593.36
- options	Note 2		-233,584.23
- forward foreign exchange contracts	Note 2		-31,164,488.36
- financial futures	Note 2		5,170,158.32
- swaps	Note 2		-1,799,760.60
Increase in net assets as a result of operations			<b>399,140,372.79</b>
Dividends paid	Note 8		-5,199,675.81
Subscription capitalisation units			2,679,346,870.95
Subscription distribution units			183,665,692.55
Redemption capitalisation units			-2,022,782,939.04
Redemption distribution units			-68,975,397.49
Increase in net assets			<b>1,165,194,923.95</b>
Net assets at the beginning of the year			<b>4,626,860,281.87</b>

NEF  
Combined

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Net assets at the end of the year

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**5,792,055,205.82**

*NEF*  
**- Global Equity**

# NEF - Global Equity

## Manager's Report (unaudited)

### Equity Markets

In 2021, global equity markets continued its upward trend from the previous years. While the pandemic, including vaccination progress, regional restrictions and emerging Covid-19 variants, dominated the daily news flow, inflation concerns due to supply chain shortages, rising energy prices and central banks' expansionary monetary policy had also a predominant impact on global stock markets during 2021.

From a macroeconomic perspective, global GDP growth recovered to 5.90% in 2021 after it was heavily impacted by the Covid-19 pandemic and related regional restrictions in 2020<sup>1</sup>. In 2021, the GDP grew by 5.60% in the United States of America and by 5% in the Eurozone. In Asia, Japan experienced GDP growth of 1.90%, while China had a GDP growth of 7.70%. Overall, Emerging markets posted 6.10% GDP growth in 2021<sup>2</sup>.

In the beginning of 2021, global equity markets were driven by positive news from the health care industry regarding the Covid-19 vaccinations and by the widespread vaccination start in many countries. In addition, President Biden's inauguration and his announcement of the large U.S. investment program also provided confidence to global equity markets. However, short-lived stock market setbacks were caused by uncertainties due different emerging Covid-19 mutants and by regional restrictions due to the spreads of the mutants as well as by initial inflation concerns and supply chain shortages in certain sectors. The rising inflation expectations led to a gradual recovery in the long-term interests in the USA, which continued to rise from their historical lows in 2020. In spring and during the summer months, the process in vaccinations and the hopes for a return to normality soon boosted global stock markets. Despite the euphoria and reaching new all-time highs, rising inflation in many important countries globally led to some concerns. Nevertheless, the central bank of the USA, the Federal Reserve, continued to hold onto its expansionary monetary policy during the June and August meeting, but announced a potential start of reducing its bond purchases towards the end of the year. With inflation concerns having materialized in higher energy prices, higher raw material costs and shortage of input products, September was the first month of the major setback on global stock markets. These concerns triggered an increase in long-term interest rates in major countries like the United States, where the 10-year interest rate climbed from its lows in July back to 1.70% and hence to a similar level as in March 2021. At the end of November, the rapid spread of the new Covid-19 variant Omicron and questions regarding the effectiveness of existing vaccines led to larger fluctuations on global stock markets. The uncertainty was highlighted not only by a sharp increase in volatility, but also by the decline of the 10-year interest rate in the USA. However, global stock markets ended the month of December with a significant increase, bringing an overall pleasing year for equities to an end. Hopes that inflation rates may have peaked, and that Omicron could potentially lead to milder disease courses supported global equity markets during December. While the Fed in the USA continued its expansionary monetary policy of 2019 and 2020 during most of 2021, it started to gradually reduce its bond purchases, which the Fed conducted as stimulus measure when the pandemic started, in the last two months of 2021.

In 2021, global equity markets (MSCI World Index) had a total return of +22.40% (in USD vs. +31.40% in EUR). U.S. equities, measured by the S&P 500 Index, had a local currency total return of +28.70% in 2021, which translated into +38.20% in EUR as the EUR depreciated against the USD. The MSCI Europe Index underperformed global benchmarks with a total return of +25.80% (in EUR). German equities, measured by the DAX Index, showed an even weaker total return in local currency of +15.80% (in EUR). Japanese stocks gained disproportionately with the Nikkei Index being up +6.60% in local currency, but +3.80% translated into EUR as the EUR appreciated vs. the JPY, helping especially export-oriented companies. Emerging Markets underperformed global equities meaningfully with the MSCI Emerging Markets Index decreasing 2.50% in USD and increasing +4.70% in EUR terms on a total return basis. Especially Chinese stocks listed on the Hong Kong Stock Exchange had a tough year with the Hang Seng Index being down 12.30% in USD. Not only the Chinese government's regulatory tightening regarding the private sector left a clear mark on the Chinese stocks, but also the financial instability of the Chinese real estate giant Evergrande.

On a global sector basis, there was a strong divergence of performance. In 2021, after having come in last for several years, the energy sector was the best performing sector benefiting from rising oil prices and limited supply. The technology sector was again a strong performing sector given its structural growth areas and investors' continued confidence in the future of the industry. Particularly, the semiconductor sub-sector had a

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<sup>1</sup> World Economic Outlook Update, October 2021, IMF

<sup>2</sup> DWS Strategic CIO View as of January 2022

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

massive outperformance despite certain supply chain bottlenecks, followed by the communications equipment sub-sector. The sustainable demand for digital infrastructure has certainly helped the entire sector. Additionally, the financial sector delivered an above-average performance, primarily driven by a strong recovery of banks thanks to improving economic conditions, healthy credit environment and a gradual increase in long-term interests in the United States. In contrast, defensive sectors, such as consumer staples and utilities, could not keep pace with the global stock market recovery. These sectors are often viewed as bond proxies, which did not help during 2021. Cyclical sectors including industrials and materials recovered less strongly in 2021 compared to the broader market.

In terms of styles, the spread between growth and value stocks, which has dramatically increased in 2020, did not widen in 2021. In fact, value stocks outperformed growth stocks by 1% in 2021 helped by the benign economic backdrop and rising inflation expectations.

On the currency front, the US-dollar weakness of 2020 was reversed as marked by a strong appreciation of the US-dollar, which benefited particularly U.S.-oriented companies. In terms of volatility, the CBOE VIX Index, which is a measure for expected market movements, traded at elevated levels compared to 2018 and 2019, but at lower levels than in 2020.

### Performance review

In 2021, the NEF Global Equity (Bloomberg: CAGNEAR LX Equity) was up 27.90%, which was slightly worse than the performance of the MSCI World Index (Bloomberg: MSDEWIN Index).

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

From a stock selection perspective, the selection of single stocks within communication services especially paid off and more than compensated the negative impact from overweighting the sector. Additionally, the stock selection within industrials was beneficial for the portfolio during the past year. The single stock selection within health care, financials and information technology did not pay off.

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

The cash position of around 3.50% had a negative impact to the relative performance.

### Outlook

Global equity markets have experienced an unusual long upward trend ever since 2009 except for 2011 and 2018. With global progress in Covid-19 vaccinations during 2021, there is hope for a foreseeable end to the pandemic and related restrictions, which should still lead to a strong economic outlook. According to the IMF, global GDP growth is expected to slow down from 5.90% growth in 2021 to 4.90% in 2022<sup>3</sup>. U.S. GDP growth is forecasted to grow 4% in 2022, while GDP growth in the Eurozone is expected to be around 4.60%, with Germany posting an acceleration to 4.80% GDP growth. GDP growth in Japan is forecasted to accelerate to 2.90%, while Emerging Markets are expected to face a slowdown in GDP growth to 4.70%, with a slowdown in China to 5.30% due to regulatory turmoil<sup>4</sup>. While the growth outlook is solid, inflation rates are expected to stay high for the foreseeable future due to high energy prices, supply chain disruptions and rising wage pressure. While monetary policy measures were supportive during the pandemic, the accommodative stance of the Federal Reserve in the USA is expected to turn into a more restrictive policy in 2022. On the one hand, the Fed has already started to reduce the amount of bond purchases, while on the other hand, it announced three increases in the key interest rate in the USA for 2022. Persistent higher inflation could lead central banks to lift interest rates earlier than expected. There is still hope for a constructive solution in the global trade dispute. In addition, the situation in Europe remains to be closely monitored, where in addition to the Covid 19 pandemic, the impact of Brexit on economic growth is still unclear. Inflation is expected to be less of a concern in Europe compared to the USA despite rising electricity costs. Emerging markets continue to face challenges, but they should likely remain a driver of the global economy, albeit a more medium-term one. Short-term fluctuations in emerging market investments can be expected in the future. China's common prosperity reform and regulatory tightening across different sectors must be monitored closely.

<sup>3</sup> World Economic Outlook Update, October 2021, IMF

<sup>4</sup> DWS Strategic CIO View as of January 2022

## NEF - Global Equity

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

Key risk factors for equities include an unexpected weakening of macroeconomic conditions and the consumer as well as a prolonged pandemic with emerging virus mutations and a deterioration in the labor market. Additionally, sustained supply chain bottlenecks across industries, rising inflation rates beyond a comfortable level and the impact of rising interest rates on equity market valuations constitute risk factors. Despite uncertainties about both further political events and the economic situation in major countries, the overall picture remains cautiously constructive. Investors could expect modest global equity market returns as favorable earnings growth is somewhat offset by high valuation levels. Compared to historically still low risk-free interest rates as measured by developed market government bond yields, equities are expected to generate attractive returns.

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

NEF - Global Equity  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>342,945,089.83</b>
Securities portfolio at market value	Note 2	332,498,694.73
<i>Cost price</i>		207,603,762.21
<i>Unrealised profit on the securities portfolio</i>		124,894,932.52
Cash at banks and liquidities		7,698,123.22
Brokers receivable		1,331,773.22
Subscribers receivable		62,208.86
Dividends receivable		168,685.99
Receivable on spot exchange		1,172,792.25
Other assets		12,811.56
<b>Liabilities</b>		<b>2,886,237.74</b>
Brokers payable		699,099.31
Taxe d'abonnement payable	Note 4	40,760.43
Redemption payable		483,905.74
Accrued management & advisory fees	Note 5	447,917.88
Accrued depository & sub-depository fees	Note 6	21,072.79
Accrued professional fees		1,634.92
Payable on spot exchange		1,170,108.16
Other liabilities		21,738.51
<b>Net asset value</b>		<b>340,058,852.09</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Global Equity - Category R - Capitalisation units	17,483,801.863	8,547,273.350	5,192,575.267	20,838,499.946
Global Equity - Category I - Capitalisation units	1,334,127.797	300,177.254	750,008.058	884,296.993
Global Equity - Category C - Capitalisation units	145,218.855	19,574.900	120,645.372	44,148.383

## NEF - Global Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	340,058,852.09	233,269,462.54	197,974,434.78
<b>Global Equity - Category R - Capitalisation units</b>				
Number of units		20,838,499.946	17,483,801.863	14,447,638.107
Net asset value per unit	EUR	15.45	12.08	11.50
<b>Global Equity - Category I - Capitalisation units</b>				
Number of units		884,296.993	1,334,127.797	2,201,152.980
Net asset value per unit	EUR	19.76	15.25	14.33
<b>Global Equity - Category C - Capitalisation units</b>				
Number of units		44,148.383	145,218.855	24,574.490
Net asset value per unit	EUR	15.87	12.29	11.58

NEF - Global Equity  
Securities portfolio as at 31/12/21  
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			332,498,694.73	97.78%
<b>Shares</b>			<b>332,498,694.73</b>	<b>97.78%</b>
<i>British Virgin Islands</i>			<i>625,446.76</i>	<i>0.18%</i>
27,900	NOMAD FOODS LTD	USD	625,446.76	0.18%
<i>Canada</i>			<i>9,330,801.08</i>	<i>2.74%</i>
28,100	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	2,878,722.30	0.85%
18,800	CANADIAN NATIONAL RAILWAY	CAD	2,029,558.81	0.60%
21,500	DOLLARAMA INC	CAD	945,713.19	0.28%
51,600	TORONTO DOMINION BANK	CAD	3,476,806.78	1.01%
<i>Cayman Islands</i>			<i>5,512,551.32</i>	<i>1.62%</i>
107,400	TENCENT HOLDINGS LTD	HKD	5,512,551.32	1.62%
<i>Curaçao</i>			<i>1,710,899.70</i>	<i>0.50%</i>
64,700	SCHLUMBERGER LTD	USD	1,710,899.70	0.50%
<i>Denmark</i>			<i>2,510,488.95</i>	<i>0.74%</i>
25,400	NOVO NORDISK	DKK	2,510,488.95	0.74%
<i>France</i>			<i>7,091,945.00</i>	<i>2.09%</i>
1,500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,090,500.00	0.32%
16,900	SANOFI	EUR	1,497,002.00	0.44%
10,100	SCHNEIDER ELECTRIC SE	EUR	1,741,846.00	0.51%
61,900	TOTALENERGIESSE	EUR	2,762,597.00	0.82%
<i>Germany</i>			<i>15,367,800.86</i>	<i>4.52%</i>
11,090	ALLIANZ SE REG SHS	EUR	2,302,838.50	0.68%
5,700	BIONTECH - ADR 1 SHS	USD	1,297,421.86	0.38%
15,000	BRENNTAG - NAMEN AKT	EUR	1,193,700.00	0.35%
15,300	DEUTSCHE BOERSE AG REG SHS	EUR	2,250,630.00	0.66%
34,400	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,965,616.00	0.58%
55,200	FRESENIUS SE	EUR	1,954,080.00	0.57%
20,800	HENKEL AG & CO KGAA	EUR	1,479,712.00	0.44%
17,800	SAP AG	EUR	2,223,220.00	0.65%
14,445	VONOVIA SE	EUR	700,582.50	0.21%
<i>Hong Kong</i>			<i>1,760,261.50</i>	<i>0.52%</i>
197,000	AIA GROUP LTD	HKD	1,760,261.50	0.52%
<i>India</i>			<i>1,149,037.61</i>	<i>0.34%</i>
20,000	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,149,037.61	0.34%
<i>Ireland</i>			<i>8,705,649.02</i>	<i>2.56%</i>
12,400	ALLEGION PLC WI	USD	1,449,987.64	0.43%
15,800	HORIZON THERAPEUTICS PLC	USD	1,503,273.88	0.44%
38,000	MEDTRONIC HLD	USD	3,470,863.50	1.02%
47,100	SMURFIT KAPPA PLC	EUR	2,281,524.00	0.67%
<i>Japan</i>			<i>13,373,488.65</i>	<i>3.93%</i>
55,700	BRIDGESTONE CORP	JPY	2,108,938.11	0.62%
6,800	DAIKIN INDUSTRIES LTD	JPY	1,357,294.77	0.40%
14,200	HOYA CORP	JPY	1,858,786.63	0.55%
21,700	RECRUIT HOLDINGS CO LTD	JPY	1,157,466.15	0.34%
2,900	SHIMANO INC	JPY	680,238.70	0.20%
2,600	SMC CORP	JPY	1,543,370.82	0.45%
21,000	TOKIO MARINE HOLDINGS INC	JPY	1,026,945.15	0.30%
226,000	TOYOTA MOTOR CORP	JPY	3,640,448.32	1.07%
<i>Norway</i>			<i>4,672,947.70</i>	<i>1.37%</i>
87,900	DNB BK ASA	NOK	1,777,570.88	0.52%
122,600	EQUINOR ASA	NOK	2,895,376.82	0.85%
<i>Singapore</i>			<i>907,681.66</i>	<i>0.27%</i>
42,400	DBS GROUP HOLDINGS	SGD	907,681.66	0.27%
<i>South Korea</i>			<i>7,377,170.31</i>	<i>2.17%</i>
126,900	SAMSUNG ELECTRONICS CO LTD	KRW	7,377,170.31	2.17%
<i>Sweden</i>			<i>2,690,588.57</i>	<i>0.79%</i>
49,100	ASSA ABLOY -B- NEW I	SEK	1,323,026.64	0.39%
22,400	ATLAS COPCO AB - REGS -A-	SEK	1,367,561.93	0.40%
<i>Switzerland</i>			<i>19,128,423.41</i>	<i>5.63%</i>
15,700	CHUBB - NAMEN AKT	USD	2,679,645.95	0.79%
1,200	GEBERIT AG	CHF	865,589.00	0.25%
82,300	NESTLE SA REG SHS	CHF	10,152,271.80	2.99%
14,800	ROCHE HOLDING LTD	CHF	5,430,916.66	1.60%

The accompanying notes form an integral part of these financial statements

NEF - Global Equity  
Securities portfolio as at 31/12/21  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Taiwan</i>			
466,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	9,383,633.23	2.76%
	<i>The Netherlands</i>			
62,846	ROYAL PHILIPS NV	EUR	2,976,699.19	0.88%
22,500	SIGNIFY NV	EUR	2,059,149.19	0.61%
	<i>United Kingdom</i>			
63,700	RELX PLC	EUR	917,550.00	0.27%
45,500	UNILEVER	GBP	4,908,374.19	1.44%
20,300	UNILEVER	EUR	1,816,724.00	0.53%
	<i>United States of America</i>			
13,800	ABBOTT LABORATORIES	USD	213,314,806.02	62.73%
3,400	ADOBE INC	USD	1,714,826.06	0.50%
22,900	AGILENT TECHNOLOGIES	USD	1,702,281.48	0.50%
6,600	AKAMAI TECHNOLOGIES	USD	3,227,957.80	0.95%
33,600	ALLSTATE CORP	USD	682,027.19	0.20%
9,800	ALPHABET INC -A-	USD	3,490,234.86	1.03%
1,640	AMAZON.COM INC	USD	25,067,095.18	7.38%
14,700	AMERICAN EXPRESS	USD	4,828,110.19	1.42%
7,400	AMERIPRISE FINANCIAL INC	USD	2,123,362.18	0.62%
12,200	AMGEN INC	USD	1,970,937.67	0.58%
105,500	APPLE INC	USD	2,423,303.90	0.71%
44,600	APPLIED MATERIALS INC	USD	16,540,380.54	4.86%
26,000	ARISTA NETWORKS INC	USD	6,196,588.38	1.82%
8,800	ASSURANT INC	USD	3,299,929.37	0.97%
3,000	AUTOZONE INC	USD	1,210,990.64	0.36%
46,100	BANK OF AMERICA CORP	USD	5,552,860.67	1.63%
5,200	BIOGEN IDEC INC	USD	1,810,867.91	0.53%
1,540	BOOKING HOLDINGS INC	USD	1,101,522.16	0.32%
47,100	BRISTOL-MYERS SQUIBB CO	USD	3,262,241.04	0.96%
42,400	CENTENE CORP	USD	2,592,870.39	0.76%
25,300	CHARLES SCHWAB CORP/THE	USD	3,084,725.41	0.91%
15,900	CIENA CORP	USD	1,878,624.40	0.55%
10,400	CLOROX CO	USD	1,080,543.00	0.32%
3,000	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	1,601,045.38	0.47%
43,900	COLGATE-PALMOLIVE CO	USD	668,470.78	0.20%
10,600	COPART INC	USD	3,307,810.35	0.97%
20,100	DARLING INGREDIENT INC	USD	1,419,011.12	0.42%
11,700	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,229,674.20	0.36%
49,200	EBAY INC	USD	1,193,759.49	0.35%
41,000	EXXON MOBIL CORP	USD	2,888,751.55	0.85%
13,600	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	2,215,071.52	0.65%
34,900	GENTEX CORP	USD	939,367.83	0.28%
22,600	GILEAD SCIENCES INC	USD	1,073,869.86	0.32%
15,200	HOME DEPOT INC	USD	1,448,866.33	0.43%
109,400	HP INC	USD	5,569,620.34	1.64%
57,500	INTEL CORP	USD	3,638,617.34	1.07%
29,700	JOHNSON & JOHNSON	USD	3,638,617.34	1.07%
22,650	JPMORGAN CHASE CO	USD	2,614,559.42	0.77%
24,700	MARSH MCLENNAN COS	USD	4,485,942.96	1.32%
44,300	MERCK & CO INC	USD	3,166,720.38	0.93%
16,900	META PLATFOR -A-	USD	3,790,706.34	1.11%
44,900	MICROSOFT CORP	USD	2,997,662.02	0.88%
3,300	MIRATI THERAPEUTICS INC	USD	5,018,819.53	1.48%
16,000	MOODY S CORP	USD	13,332,834.19	3.92%
15,700	MOTOROLA SOLUTIONS INC	USD	427,403.32	0.13%
4,800	NASDAQ INC	USD	5,517,640.83	1.62%
11,500	NEXTERA ENERGY	USD	3,766,281.12	1.11%
7,700	PEPSICO INC	USD	890,030.02	0.26%
29,000	PROCTER & GAMBLE CO	USD	947,942.79	0.28%
43,700	PROGRESSIVE CORP	USD	1,180,970.33	0.35%
3,900	PUBLIC STORAGE INC	USD	4,188,433.69	1.23%
23,900	QUALCOMM INC	USD	3,960,625.99	1.16%
7,500	REATA PHARMACEUTICALS INC-A	USD	1,289,761.61	0.38%
5,500	S&P GLOBAL INC	USD	3,858,902.53	1.13%
6,800	TEXAS INSTRUMENTS INC	USD	174,620.34	0.05%
23,300	TJX COS INC	USD	2,291,731.41	0.67%
			1,131,552.18	0.33%
			1,561,836.48	0.46%

The accompanying notes form an integral part of these financial statements

NEF - Global Equity  
 Securities portfolio as at 31/12/21  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
8,400	UNION PACIFIC CORP	USD	1,868,454.88	0.55%
17,500	UNITEDHEALTH GROUP INC	USD	7,758,652.66	2.28%
13,500	VERTEX PHARMACEUTICALS INC	USD	2,617,517.22	0.77%
34,500	VISA INC -A-	USD	6,601,178.70	1.94%
23,800	VMWARE INC -A-	USD	2,435,055.62	0.72%
13,800	VOYA FINANCIAL INC	USD	807,944.55	0.24%
4,100	ZOOM VIDEO COMMUNICATIONS INC	USD	665,752.25	0.20%
12,300	3M CO	USD	1,929,056.15	0.57%
<b>Total securities portfolio</b>			<b>332,498,694.73</b>	<b>97.78%</b>

## NEF - Global Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>3,976,002.39</b>
Net dividends	Note 2	3,922,556.53
Bank interest on cash account	Note 2	544.51
Securities lending income	Note 2,7	52,901.35
Expenses		<b>5,510,540.60</b>
Management & advisory fees	Note 5	4,600,005.48
Depositary & sub-depositary fees	Note 6	95,926.74
Taxe d'abonnement	Note 4	142,790.66
Administrative expenses		72,961.00
Professional fees		6,290.03
Bank interest on overdrafts		2,283.99
Legal fees		4,342.35
Transaction fees	Note 2	43,145.81
Publication & printing fees		756.80
Correspondent bank fees	Note 2	467,182.65
Other expenses		74,855.09
Net loss from investments		<b>-1,534,538.21</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	2,826,946.85
- foreign exchange	Note 2	411,170.20
Net realised gain		<b>1,703,578.84</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	69,541,562.98
Increase in net assets as a result of operations		<b>71,245,141.82</b>
Subscription capitalisation units		122,583,030.97
Redemption capitalisation units		-87,038,783.24
Increase in net assets		<b>106,789,389.55</b>
Net assets at the beginning of the year		<b>233,269,462.54</b>
Net assets at the end of the year		<b>340,058,852.09</b>

*NEF*  
**- Euro Equity**

## Manager's Report (unaudited)

### Performance Overview

Throughout 2021 the fund strongly outperformed its benchmark, the MSCI EMU Index (in EUR).

### Market

2021 was another year of exceptional returns for equity markets. Reflecting the ongoing market recovery from the Covid crisis, a cyclical rebound, positive earnings revisions and underlying accommodative policies, Eurozone markets delivered 22.20% (MSCI EMU, in EUR).

Nevertheless, the environment within which we operated was not always smooth. Short but violent rotations, owing to changes in expectations for inflation, interest rates, the timing of the withdrawal of stimulus measures and indeed Covid restrictions, punctuated the market in 2021. We particularly saw those significant rotations towards 'value' areas of the market at the beginning of 2021 as well as following the summer months. During these market moves, cyclical and operationally levered parts of the market such as banks, auto manufacturers and energy performing extremely strongly.

Importantly however, these rotations did not last very long. Investors questioned the durability of these assets and markets quickly returned to fundamentals again rather than being led by factors and macro narratives. Further, European companies delivered stellar earnings seasons throughout the year, and notably, we saw most of our companies delivering strong results versus 2019 levels, as well as versus 2020.

### Performance Attribution:

The fund finished another strong year outperforming its benchmark. Having run a balanced portfolio with exposures to both cyclical and defensive assets in 2021, we are pleased to have strongly outperformed the cyclical market environment during the year. Over the period, outperformance was hugely driven by stock selection while sector allocation was also positive.

In sector terms, the portfolio's overweight to IT and industrials was positive. The underweight allocation to utilities was also helpful as the sector experienced a perfect storm caused by the unwind of the renewables trade from the previous year, worries over additional competition from oil majors as well as political noise around power prices. A lower exposure to defensive areas such as consumer staples and healthcare was also positive for relative performance.

Negative sector contribution came from an underweight to the energy sector, which rallied during several rotations during the year. The ongoing recovery and high demand for energy, reduced power generation from renewables in Europe and China's efforts to limit coal production all pushed prices higher. However, we remain very selective within the energy space, as, in our view, the European oil sector has been significantly underinvested in recent years and the energy transition is likely to be cost-intensive and importantly, it is not the core expertise of many oil companies.

### Stocks:

#### Top 3 contributors

- ASML
- IMCD
- DSV

#### Bottom 3 contributors

- Worldline
- Neste Oil
- Kone

The industrials sector was the top contributor to active returns during the year, driven by both an overweight allocation and particularly strong stock selection. For example, chemicals distributor IMCD benefitted from a supportive environment for distribution businesses given the supply constraints many industries are facing. On top of that, IMCD's management team continued to execute strongly.

Shares in Danish logistics company DSV also contributed as the freight forwarding market remained tight. Further, DSV announced the acquisition of Kuwait-based Agility's logistics business in a \$4.1bn deal, becoming the third largest global freight forwarder. DSV has an excellent track record of taking over and integrating businesses. The logistics sector has seen increased M&A in recent years as the global players look for greater economies of scale given the strength in ecommerce. Elsewhere in the sector, Schneider Electric, Kingspan and Teleperformance also contributed strongly.

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

The fund's select exposure to materials helped performance. Sika and Linde both contributed strongly. Sika is a global leader in construction and industrial chemicals and have a great product set while also continuing to innovate. We believe that over the next decade, Sika can benefit from the record infrastructure spending that we are seeing globally. A large part of Sika's sales already comes from refurbishments and modernising buildings and in our view, there is more room to grow when we for example think about initiatives coming out of the EU Green Deal.

Strong performance also came from the healthcare sector. Our position in Merck was amongst the top performers having delivered on their objectives across all segments: both the life science business as well as its performance materials business – an area that benefits from the strong demand of the semiconductor industry – were particularly strong. Whilst Covid-related sales continued to contribute, the company upgraded guidance, suggesting that the life science business is likely to do better than expected in 2022 when Covid sales may play a less significant role.

The fund also benefited from the continued strength of global consumption, namely in the luxury space. LVMH, for example, continued to record strong growth: +40% within their key fashion and leather goods division when compared to 2019. With fashion and leather goods now the largest part of this company, we are also witnessing positive margin mix within LVMH. Chinese policy changes, whilst somewhat unclear, are likely to promote a growth in the middle class, who have proven to be strong consumers of heritage luxury goods.

We therefore continue to see structural growth opportunity for luxury goods, despite near-term growth likely moderating following an exceptionally strong year.

Within IT, our semiconductor exposure aided returns with ASML being the single top performer over the period while BE Semiconductor and STMicroelectronics also aided returns. These companies service different parts of the semiconductor value chain and are dominating their respective niches, affording them a healthy degree of pricing power. As is now well documented, the strength in demand for semi-conductor components has left many end users in short supply. Demand is coming from areas like high performance computing, artificial intelligence, smartphones, 5G roll outs, gaming, accelerated servers as well as the continued build-out of data centres and cloud infrastructure.

At the same time, the fund's single largest detractor also came from the IT sector: our position in payment provider Worldline. The company's growth rate was disappointing and the disposal of the company's terminals business, which they had received as part of the acquisition of Ingenico, was taking longer than the market expected. The company's execution has not been consistent and Worldline has not been able to benefit from the shift from cash to card payment – which has accelerated throughout the pandemic – as well as anticipated. We eventually decided to take action and sold Worldline towards the end of the year.

The portfolio's holding in Neste Oil also detracted as the stock experienced volatility, driven by concerns over rising competition. Whilst the worries around competition were not new, we continue to hold on to the investment as Neste's renewable process is highly complex and the company is able to use several types of feedstock to produce renewable diesel which is unique to the company.

Travel-exposed companies including Amadeus were also amongst the bottom performers during 2021. The industry continued to face uncertainty due to travel restrictions and suffered a sell-off towards the end of the year with the emergence of the 'Omicron' Covid variant.

Finally, shares in lift manufacturer Kone experienced volatility on concerns around the Chinese property market which dragged shares down particularly during the summer, as well as rising steel prices. In our mind, this does not change the long-term investment case: Kone is an extremely well-run business that generates excellent financial returns and has strong medium-term growth prospects due its strong position in China.

#### **Changes:**

Throughout the year, we participated in a number of IPOs. For example, we bought Azelis in its IPO - a specialty chemical and food ingredients distributor and competitor of IMCD which we also hold in the fund. We like the space as this remains a fragmented market which presents opportunities for M&A and the industry benefits from positive structural trends driven by outsourcing. Azelis has a diversified business model by end market with roughly 60% of revenues addressing life sciences and 40% addressing industrial end markets.

We also added Universal Music Group (UMG) which came to the market as its parent company Vivendi spun off 60% of UMG. The company is the number 1 music business globally with exposure to attractive streaming

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

growth and has an extremely strong competitive position. In our view, a key driver for future growth will be the continued streaming penetration and potential growth in Emerging Markets penetration of paid subscriptions.

We also participated in the Allfunds IPO, a wealth tech operator acting as an intermediary between fund houses and distributors. The company's first-mover advantage, as well as its scale and value-proposition has seen it grow its assets rapidly. We see strong potential with the firm expanding into Asia, as well as launching its subadvisory business.

Within industrials, we started a position in Siemens. While we often prefer a 'pure play' stock over a conglomerate, we believe Siemens provides exposure to structural growth in automation, digitisation and building efficiency at a material valuation discount to key competitors in the area.

Towards the end of the period, we increased our exposure to the healthcare sector by buying a new position in Sartorius Stedim. We had been watching the stock for a while and used the recent market rotation and weakness in shares as an entry point to initiate the position. Sartorius Stedim is a pharmaceutical and laboratory equipment supplier and operates in a fast-growing industry. The high-quality business benefits from attractive market fundamentals to drive organic growth for many years to come.

Sales included our exit of Worldline as mentioned above, as well as the sale of bank KBC, where we see limited upside following a strong recovery. Within utilities, we consolidated our exposure by exiting Enel. We now solely hold EDP in the space which is well placed in the renewables space. We also sold Sanofi during the summer. Whilst there is nothing wrong with the investment case of Sanofi, we see more upside in other assets and aim to keep competition for capital in the portfolio high.

#### **Positioning**

Overall, the fund remains pro cyclical. At the end of the year, the fund continued to run overweight positions in industrials and IT. The fund was underweight financials, consumer staples, utilities, energy, consumer discretionary, materials, real estate, healthcare and communication services.

#### **Outlook**

Eurozone markets delivered strong performance during 2021 on the back of improving activity, vaccine roll outs and easy fiscal and monetary policy. We believe that economic growth and aggregate market earnings still remain underpinned as we head into 2022. We particularly see the spending through the EU recovery fund as supportive for a number of the global leading businesses addressing digitization and the green transition which are held in the fund.

However, uncertainties remain as we enter the new year. A new Covid variant is sweeping the globe, and with meaningfully differing government policies to tackle this, there will likely remain disruption, although this may be more contained to economies following zero-Covid strategies.

Moreover, whilst we still see potential for greater normalisation in certain segments of the market and positive economic growth overall, some of the strong cyclical tailwinds, and indeed policy support, will fade through 2022. Whilst rate markets and inflation expectations will continue to be somewhat volatile, we do not expect policy in Europe to meaningfully change.

We expect greater dispersion between sector and stock outcomes and with that a need for greater selectivity.

As we find ourselves in a situation where we see strong industrial and consumer demand combined with issues in supply chains, we more than ever focus on companies with strong pricing power that have the ability to pass on higher prices.

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

NEF - Euro Equity  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>626,384,745.46</b>
Securities portfolio at market value	Note 2	615,790,933.60
<i>Cost price</i>		<i>416,609,568.24</i>
<i>Unrealised profit on the securities portfolio</i>		<i>199,181,365.36</i>
Cash at banks and liquidities		10,478,299.09
Subscribers receivable		93,541.23
Other assets		21,971.54
<b>Liabilities</b>		<b>1,447,977.45</b>
Taxe d'abonnement payable	Note 4	58,359.46
Redemption payable		627,256.10
Accrued management & advisory fees	Note 5	682,311.23
Accrued depository & sub-depository fees	Note 6	38,462.16
Accrued professional fees		2,972.51
Other liabilities		38,615.99
<b>Net asset value</b>		<b>624,936,768.01</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Euro Equity - Category R - Capitalisation units	17,846,213.653	4,782,792.798	4,838,761.014	17,790,245.437
Euro Equity - Category I - Capitalisation units	4,867,362.634	4,362,840.883	2,657,153.204	6,573,050.313
Euro Equity - Category C - Capitalisation units	42,281.407	18,221.677	7,124.758	53,378.326

## NEF - Euro Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	624,936,768.01	448,556,274.78	430,360,221.96
<b>Euro Equity - Category R - Capitalisation units</b>				
Number of units		17,790,245.437	17,846,213.653	18,582,671.201
Net asset value per unit	EUR	23.95	18.75	17.35
<b>Euro Equity - Category I - Capitalisation units</b>				
Number of units		6,573,050.313	4,867,362.634	5,060,727.853
Net asset value per unit	EUR	30.06	23.25	21.25
<b>Euro Equity - Category C - Capitalisation units</b>				
Number of units		53,378.326	42,281.407	26,227.299
Net asset value per unit	EUR	24.81	19.25	17.65

NEF - Euro Equity  
Securities portfolio as at 31/12/21  
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			615,790,933.60	98.54%
<b>Shares</b>			<b>615,790,933.60</b>	<b>98.54%</b>
<i>Belgium</i>				
262,510	AKITA MIDCO 1 NV	EUR	6,621,814.75	1.06%
<i>Denmark</i>				
92,863	DSV A/S	DKK	19,074,852.42	3.05%
<i>Finland</i>				
197,950	KONE -B-	EUR	27,935,388.24	4.47%
869,180	METSO OUTOTEC OYJ	EUR	12,478,768.00	2.00%
169,085	NESTE	EUR	8,125,094.64	1.30%
<i>France</i>				
169,085	NESTE	EUR	7,331,525.60	1.17%
359,634	BNP PARIBAS SA	EUR	197,755,306.33	31.65%
202,741	DASSAULT SYST.	EUR	21,854,958.18	3.50%
66,186	EIFFAGE	EUR	10,605,381.71	1.70%
11,763	KERING	EUR	5,987,185.56	0.96%
63,953	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,315,264.70	1.33%
86,368	PERNOD RICARD SA	EUR	46,493,831.00	7.44%
30,950	SARTORIUS STEDIM BIOTECH	EUR	18,266,832.00	2.92%
167,260	SCHNEIDER ELECTRIC SE	EUR	14,930,280.00	2.39%
26,798	SOITEC SA RGPT	EUR	28,845,659.60	4.62%
41,551	TELEPERFORMANCE SE	EUR	5,766,929.60	0.92%
219,578	VINCI SA	EUR	16,287,992.00	2.61%
<i>Germany</i>				
44,016	ADIDAS AG NAMEN AKT	EUR	20,400,991.98	3.26%
67,082	ALLIANZ SE REG SHS	EUR	107,253,726.98	17.16%
160,095	CTS EVENTIM AG & CO KGAA	EUR	11,144,851.20	1.78%
74,936	MERCK KGAA	EUR	13,929,577.30	2.23%
80,919	PUMA AG	EUR	10,303,714.20	1.65%
9,116	RATIONAL NAMEN	EUR	17,010,472.00	2.72%
182,411	SIEMENS AG REG	EUR	8,698,792.50	1.39%
77,573	SYMRISE AG	EUR	8,208,046.40	1.31%
<i>Ireland</i>				
95,790	KINGSPAN GROUP	EUR	27,850,511.48	4.46%
50,645	LINDE PLC	EUR	10,107,761.90	1.62%
<i>Italy</i>				
743,966	FINECOBANK	EUR	25,555,320.00	4.09%
153,242	MONCLER SPA	EUR	10,057,950.00	1.61%
<i>Luxembourg</i>				
182,459	MAJOREL GRP LUX --- BEARER AND REGISTERE	EUR	15,497,370.00	2.48%
<i>Portugal</i>				
2,496,838	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	5,086,956.92	0.81%
<i>Spain</i>				
129,801	AMADEUS IT GROUP SA -A-	EUR	12,064,721.22	1.93%
<i>Switzerland</i>				
27,064	SIKA - REGISTERED SHS	CHF	7,741,331.64	1.24%
<i>The Netherlands</i>				
6,066	ADYEN --- PARTS SOCIALES	EUR	9,960,054.98	1.59%
31,664	ASM INTERNATIONAL NV	EUR	9,960,054.98	1.59%
80,079	ASML HOLDING NV	EUR	158,315,555.44	25.34%
134,043	BESI -REGISTERED SHS	EUR	14,021,559.00	2.24%
46,931	FERRARI NV	EUR	12,307,796.80	1.97%
99,062	IMCD	EUR	56,591,829.30	9.06%
163,986	QIAGEN REGD EUR	EUR	10,055,905.86	1.61%
326,045	STMICROELECTRONICS	EUR	10,676,802.50	1.71%
527,558	UNIVERSAL MUSIC GROUP N.V.	EUR	19,287,371.40	3.09%
<i>United Kingdom</i>				
512,364	ALLFUNDS GROUP PLC	EUR	8,033,674.14	1.29%
289,319	RELX PLC	GBP	14,267,729.20	2.28%
			13,072,887.24	2.09%
			17,132,236.63	2.74%
			8,861,847.74	1.42%
			8,270,388.89	1.32%
<b>Total securities portfolio</b>			<b>615,790,933.60</b>	<b>98.54%</b>

## NEF - Euro Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>7,702,003.52</b>
Net dividends	Note 2	7,626,832.87
Securities lending income	Note 2,7	75,170.65
Expenses		<b>8,916,407.89</b>
Management & advisory fees	Note 5	7,329,219.13
Depositary & sub-depositary fees	Note 6	137,605.36
Taxe d'abonnement	Note 4	210,940.60
Administrative expenses		133,917.79
Professional fees		10,939.63
Bank interest on overdrafts		34,926.59
Legal fees		8,556.43
Transaction fees	Note 2	360,998.52
Publication & printing fees		1,100.23
Correspondent bank fees	Note 2	562,016.02
Other expenses		126,187.59
Net loss from investments		<b>-1,214,404.37</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	37,419,662.35
- foreign exchange	Note 2	-32,909.41
Net realised gain		<b>36,172,348.57</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	94,834,749.36
Increase in net assets as a result of operations		<b>131,007,097.93</b>
Subscription capitalisation units		219,887,402.59
Redemption capitalisation units		-174,514,007.29
Increase in net assets		<b>176,380,493.23</b>
Net assets at the beginning of the year		<b>448,556,274.78</b>
Net assets at the end of the year		<b>624,936,768.01</b>

*NEF*  
**- Emerging Market Equity**

# NEF - Emerging Market Equity

## Manager's Report (unaudited)

### Stocks that Helped Absolute Performance

- **HCL TECHNOLOGIES INR2:** We believe Accenture (ACN-US) strong results served as a positive read through for Indian IT services: Outsourcing business growth, which is the key strength of Indian IT services, saw a revival in demand (ACN's Outsourcing revenues increased 21% yoy) and Accenture revised up FY22 outsourcing sales growth guidance to double digits. Additionally, ACN saw improved pricing across parts of its business. In our view, all these served as positive catalysts for Indian IT Services such as HCL tech. HCL Technologies is a global information technology company, which offers solutions across various industries, including financial services, manufacturing, consumer services, public services and health care. Like most IT services companies, HCL Technologies is a low capital intensity business with a high ROE. While still providing a broad portfolio of services, the company has a niche in providing infrastructure management for enterprises who wish to reduce dependency on internal departments to manage their investments in tech infrastructure. As companies wish to free up their IT budgets to focus on investing in the latest innovations, they turn to companies like HCL who provide best practices and lower operating costs. As communications infrastructure has continued to improve, it is more viable to, at least in part, manage infrastructure remotely from lower cost locations.
- **TAIWAN SEMICON MAN TWD10:** TSMC has outgrown the global semiconductor market by average of nine percentage points over the last 20 years. Semiconductor cycle and peak margins have been a key market concern recently due to rising capital expenditure spend. However, TSMC's customers are willing to pay more for the value that TSMC delivers. Hence, the company expects long-term gross margins to achieve 50% or higher. Despite end-market softness for PC and smartphone, TSMC remains confident that its capacity will remain tight throughout 2022. On process roadmap, TSMC confirmed 3nm is in risk production now, with sales contribution from 1Q 2023. In addition, TSMC didn't change its capex guide for 2021 (\$30bn) or for the 2021-2023 (\$100B) driven by rising leading edge chip demand. During the quarter, TSMC also confirmed that it will jointly invest US\$7 billion in a fab in Japan to get more traction in autos, microcontrollers (MCUs), and CMOS image sensor. TSMC sees the semiconductor industry entering a period of high growth driven by accelerated digital transformation globally. Taiwan Semiconductor Manufacturing Co. (TSMC) pioneered the dedicated foundry industry. A foundry is a facility dedicated solely to chip manufacturing - from PC semiconductors to memory chips to digital signal processors - as opposed to a fabless semiconductor company, which focuses on chip design and does no manufacturing. TSMC has more than a dozen facilities in which it can produce the equivalent of over 10 million 12-inch wafers. The company has consistently captured 100% of industry profits. This is mainly due to better execution of a highly complex manufacturing process. TSMC has been able to patent its manufacturing processes, limiting the ability of competitors to copy its success. Semiconductors have continued to proliferate well beyond the realm of PC to where most manufactured goods now contain some silicon. Volume growth has been in the 15% range and will likely continue on this path in the future. The cost of building a fabrication plant continues to increase as chip manufacturing scales down to smaller geometries. As a result of the rising capital intensity of the business, as well as the increasing execution risks associated with manufacturing at the nanoscale level, barriers to entry continue to increase.

### Stocks that Hurt Absolute Performance

**ALIBABA GROUP HOLDING LTD:** Baba has been weak as the September quarter results fell short of consensus expectations. Total revenue grew 29% year-on-year, 3% below expectations while EBITDA declined 27%, missing consensus by 13%, in part due to a step-up in investment in new areas. Additionally, Alibaba has been subsidizing merchants during this weaker economic period. Management lowered its FY22 revenue growth guidance to +2023% (from +30%) seeing a more challenging macroeconomic environment and increased competition. So, while competition will grow, we think Baba can still maintain their leadership position in ecommerce and have a strong lead in Cloud which is growing at 30-40% and in the early stages of re-penetration. We believe further losses in new business should decline over the coming years as they build scale in areas like Taobao deals and Community Group Buy. 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](http://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.

## NEF - Emerging Market Equity

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

- **TENCENT HLDGS LIMITED COMMON STOCK:** Concerns about increased regulatory scrutiny continue to weigh on Chinese internet services companies. Tencent Holdings is a major Internet platform in China with a strong presence in online gaming, instant messaging, and is one of the country's largest web portals. The company has been successful in providing popular services to attract new users and creating a network effect to maintain existing users. There is growing expectation that the company will be able to successfully monetize its OTT application, WeChat, through advertising revenue. Online gaming is the largest contributor to revenue, but Tencent also generates sales through fee-based social networks, advertising and e-commerce. The gaming revenues benefit from operating the dominant social networking platform by directing traffic to the gaming platform. This has translated into strong sales, as well as earnings growth.

#### Market Review

Emerging market equities produced moderate gains in a volatile first quarter of 2021. The promise of continued vaccine distribution and a path to economic recovery buoyed markets. More cyclical businesses and value companies outpaced higher quality names. Additionally, some of the momentum driven names of 2020 traded off due to continued strong stimulus support in developed markets and rising yields. China's recovery strengthened after it announced better-than-expected fourth quarter growth that led to full-year 2020 GDP growth of 2.30%. Optimism helped fire Chinese shares to new highs in February before stocks succumbed to warnings from policymakers about the risks of bubbles, as well as worries about rising US bond yields. Tech stocks joined the pullback on concerns about de-listings from US exchanges and the threat of increased regulation at home. India's recovery continued as exports improved and consumer indicators picked up. However, surging Covid-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating Covid-19 crisis weighed heavily on its performance.

Emerging market equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets have been buoyant, there are also concerns of the rising threat of inflation due to a recovering global economy, tighter supply chains and higher commodity prices. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan. The authorities responded to US and EU sanctions with countermeasures, including threats of seizure of assets of individuals and companies implementing discriminatory measures against Chinese citizens or entities. The end of the quarter marked the Chinese Communist Party's 100th anniversary, and there were signs of a more conciliatory tone by President Xi Jinping. India's economy registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions which later eased as infections fell. The country, one of the largest vaccine manufacturers, saw its initially slow inoculation drive pickup in June after it unveiled a free vaccine program. Stocks rebounded in Latin American markets as the MSCI Brazil returned 22.91% and MSCI Mexico returned 9.14% for the quarter.

Emerging market equities declined in the third quarter of 2021. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September. The MSCI China was one of the worst performers of the quarter, down 18.17%. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID, confidence in its recovery led stocks to record levels in September. Latin America continued to suffer from headwinds as a resurgence in COVID led to another downturn in Brazil, while the economy faced further pressure from a spike in inflation. The country's central bank raised interest rates for the fifth time in a row in September. The move was echoed across Latin America, with Mexico also raising rates to combat rising prices.

Emerging market equities declined in the fourth quarter and ended the year in negative territory as the regulatory cloud hanging over China combined with Omicron, supply chain challenges and rising inflation to pull shares lower. China's 6.10% decline had the greatest impact on benchmark performance in the quarter given its substantial weight in the index. China's zero-tolerance approach to COVID resulted in strict lockdown measures in Xian that brought warnings from Samsung and Micron that memory chip manufacturing could be impacted. In the face of strengthening economic headwinds, China's central bank cut its key interest rate by five basis points to 3.80%, feeding expectations of further loosening to soften the economic slowdown. India's performance cooled in the final quarter but remained a bright spot for the year. The economy benefitted from the fallout of regulatory action in China. Brazil's economic woes deepened as the country entered official recession following negative growth in the third quarter. The central bank raised interest rates by 150bps in December to 9.25% in an effort to tame rampant inflation. Mexico faced similar economic challenges as growth slowed in the third quarter and the Bank of Mexico hiked interest rates more than expected, although the finance ministry continued to target growth of 6.30% for the year.

## NEF - Emerging Market Equity

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

#### Outlook

- Select EMs are poised for an economic rebound. In general, emerging market central banks have not stimulated as much as developed markets. Some EM central banks have raised interest rates quickly to combat sharp increases in inflation. Brazil has been among the most aggressive in this regard, which could negatively impact its GDP growth in 2022. Inflation is picking up in India and Indonesia, but monetary policy there has been more supportive, particularly in India, and interest rate rises are likely to be gradual. Both countries are coming off periods of weak credit growth and relatively slow economic growth, even before COVID. We see a lot of pent-up demand on the credit side and potential for a strong economic recovery this year.
- EM currencies, excluding China's renminbi, are the cheapest they have been since 2014, while current account deficits are in a better place in key markets like India and Indonesia than when we last saw tapering in the US. EM stocks are trading at attractive valuations (12x 2022 forecast earnings vs 18x for developed market stocks), underscoring the long-term opportunity of the emerging market asset class.
- The speed and rate of regulatory action in China took markets by surprise. Some measures reflect Beijing's concern about social issues, such as the price of education and minors playing online games. We approach China with caution and are avoiding sectors that may be under a longer-term cloud. Regulation on e-commerce, however, shows China catching up with developed markets, and intervention could level the playing field for some companies such as [JD.com](http://JD.com), China's second largest B2C online platform after Alibaba. The consumer staples space is less affected. For example, snacks group ChaCha Food is able to pursue volume growth and expansion opportunities with strong pricing coming through, and stationery maker Shanghai M&G has room for consolidation. Retail investors in China have pushed up valuations of some stocks (particularly A-shares), although there are select quality names that are trading at reasonable valuations. As fundamental long-term investors, we can take advantage of this volatility by focusing on companies with leading industry positions and good volume growth that are taking market share.

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

NEF - Emerging Market Equity  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>326,818,929.53</b>
Securities portfolio at market value	Note 2	316,332,044.44
<i>Cost price</i>		272,360,735.90
<i>Unrealised profit on the securities portfolio</i>		43,971,308.54
Cash at banks and liquidities		9,436,457.76
Subscribers receivable		29,057.41
Dividends receivable		293,496.54
Receivable on spot exchange		717,256.37
Other assets		10,617.01
<b>Liabilities</b>		<b>2,399,339.90</b>
Brokers payable		736,953.95
Taxe d'abonnement payable	Note 4	40,092.51
Redemption payable		363,134.18
Accrued management & advisory fees	Note 5	492,696.02
Accrued depository & sub-depository fees	Note 6	20,687.23
Accrued professional fees		2,169.51
Payable on spot exchange		722,237.42
Other liabilities		21,369.08
<b>Net asset value</b>		<b>324,419,589.63</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Emerging Market Equity - Category R - Capitalisation units	5,235,541.138	1,602,155.487	1,264,936.156	5,572,760.469
Emerging Market Equity - Category I - Capitalisation units	54,011.416	88,278.318	80,483.708	61,806.026
Emerging Market Equity - Category C - Capitalisation units	8,172.658	6,830.907	5,953.288	9,050.277

## NEF - Emerging Market Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	324,419,589.63	308,031,691.03	290,574,550.63
<b>Emerging Market Equity - Category R - Capitalisation</b>				
<b>units</b>				
Number of units		5,572,760.469	5,235,541.138	5,204,011.889
Net asset value per unit	EUR	57.29	57.97	55.08
<b>Emerging Market Equity - Category I - Capitalisation</b>				
<b>units</b>				
Number of units		61,806.026	54,011.416	49,534.256
Net asset value per unit	EUR	74.42	74.33	69.70
<b>Emerging Market Equity - Category C - Capitalisation</b>				
<b>units</b>				
Number of units		9,050.277	8,172.658	8,270.517
Net asset value per unit	EUR	59.61	59.73	56.19

# NEF - Emerging Market Equity

Securities portfolio as at 31/12/21

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			316,332,044.44	97.51%
<b>Shares</b>			<b>316,332,044.44</b>	<b>97.51%</b>
<i>Brazil</i>			<i>13,144,522.52</i>	<i>4.05%</i>
1,025,738	MAGAZINE LUIZA SA	BRL	1,173,646.75	0.36%
375,502	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	3,591,313.24	1.11%
843,102	RAIA DROGASIL SA	BRL	3,246,759.73	1.00%
622,396	TOTVS	BRL	2,824,903.16	0.87%
441,573	WEG SA	BRL	2,307,899.64	0.71%
<i>Cayman Islands</i>			<i>44,639,386.15</i>	<i>13.77%</i>
351,537	ALIBABA GROUP	HKD	4,572,489.91	1.41%
57,956	BAOZUN A ADR REPR 3SHS -A-	USD	711,273.53	0.22%
1,866,137	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	4,348,050.87	1.34%
346,657	ENN ENERGY HOLDINGS LTD	HKD	5,912,691.07	1.83%
383,654	JD.COM INC - CL A	HKD	11,733,573.30	3.63%
57,906	JD.COM INC SADR REPR 2 SHS -A-	USD	3,582,441.66	1.10%
25,811	NETEASE INC	HKD	463,303.55	0.14%
29,656	NETEASE SPONS ADR REPR 25 SHS	USD	2,665,007.66	0.82%
369,682	SHENZHOU INTERNATIONAL GROUP	HKD	5,778,567.90	1.78%
94,920	TENCENT HOLDINGS LTD	HKD	4,871,986.70	1.50%
<i>China</i>			<i>41,994,906.29</i>	<i>12.94%</i>
690,250	CHACHA FOOD -A-	CNY	5,877,647.48	1.81%
148,228	CHINA TOURISM - REGISTERED SHS A	CNY	4,513,343.99	1.39%
358,885	HAITIAN FLAVOUR -A-	CNY	5,234,932.81	1.61%
355,021	MIDEA GROUP CO -A-	CNY	3,636,478.44	1.12%
225,921	SHANGHAI INTL AIRPORT -A-	CNY	1,463,835.40	0.45%
863,246	SHANGHAI M G STATIONARY INC A	CNY	7,728,111.61	2.38%
463,081	SZ INNOVANCE TECHNOLOGY -A-	CNY	4,408,520.32	1.36%
1,242,421	TOLY BREAD CO LTD	CNY	4,896,648.08	1.51%
137,069	WULIANGYE YIBIN CO LTD -A-	CNY	4,235,388.16	1.31%
<i>Hong Kong</i>			<i>9,593,066.02</i>	<i>2.96%</i>
62,985	HONG KONG EXCHANGES AND CLEARING LTD	HKD	3,238,548.74	1.00%
356,486	TECHTRONIC INDUSTRIES CO LTD	HKD	6,354,517.28	1.96%
<i>India</i>			<i>68,516,254.98</i>	<i>21.13%</i>
205,583	EICHER MOTORS - REGISTERED SHS	INR	6,623,952.65	2.04%
980,714	HCL TECHNOLOGIES DEMATERIALIZED	INR	15,413,021.47	4.76%
372,181	HINDUSTAN UNILEVER	INR	10,414,972.42	3.22%
215,034	HOUSING DEVELOPMENT FINANCE CORP	INR	6,718,482.58	2.07%
318,501	KOTAK MAHINDRA BANK	INR	6,886,452.00	2.12%
2,239,044	POWER GRID INDIA	INR	5,439,628.59	1.68%
113,181	RELIANCE INDUSTRIES DEMATERIALIZED	INR	3,224,286.68	0.99%
228,749	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	10,349,501.90	3.19%
235,789	VOLTAS-DEMATERIALIZED SHS-	INR	3,445,956.69	1.06%
<i>Indonesia</i>			<i>22,691,578.12</i>	<i>6.99%</i>
50,531,458	AVIA AVIAN PT	IDR	2,889,124.44	0.89%
13,009,961	BANK CENTRAL ASIA DEP	IDR	5,890,420.65	1.82%
33,041,164	BANK RAKYAT INDONESIA	IDR	8,536,784.27	2.62%
20,804,611	TELKOM INDONESIA -B-	IDR	5,375,248.76	1.66%
<i>Mexico</i>			<i>17,272,100.73</i>	<i>5.32%</i>
58,036	FOMENTO ECONOMICO MEX-SP-ADR	USD	3,981,968.53	1.23%
4,042,373	WAL MART	MXN	13,290,132.20	4.09%
<i>South Korea</i>			<i>40,439,675.47</i>	<i>12.47%</i>
4,711	LG HOUSEHOLD AND HEALTHCARE	KRW	3,846,695.59	1.19%
43,292	NAVER	KRW	12,039,297.22	3.71%
152,679	SAMSUNG ELECTRONICS CO LTD	KRW	8,875,799.73	2.74%
164,960	SK HYNIX INC	KRW	15,677,882.93	4.83%
<i>Taiwan</i>			<i>39,691,066.56</i>	<i>12.23%</i>
636,195	ACCTON TECHNOLOGY CORPORATION	TWD	5,298,909.56	1.63%
552,471	PRESIDENT CHAIN STORE CORP	TWD	4,821,948.47	1.49%
111,450	REALTEK SEMICONDUCTOR CORP	TWD	2,037,935.54	0.63%
1,140,461	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	22,964,952.22	7.07%
384,736	WIN SEMICONDUCTORS CORP	TWD	4,567,320.77	1.41%
<i>Thailand</i>			<i>1,999,199.48</i>	<i>0.62%</i>
1,235,053	AIRPORT OF THAILAND PUB CO -F-	THB	1,999,199.48	0.62%

# NEF - Emerging Market Equity

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>			
111,239	UNILEVER	EUR	7,964,196.90	2.45%
58,138	UNILEVER	GBP	5,234,351.15	1.61%
	<i>United States of America</i>			
131,490	YUM CHINA HOLDINGS INC WI	HKD	2,729,845.75	0.84%
58,629	YUM CHINA HOLDINGS INC WI	USD	8,386,091.22	2.58%
			5,806,125.34	1.78%
			2,579,965.88	0.80%
<b>Total securities portfolio</b>			<b>316,332,044.44</b>	<b>97.51%</b>

## NEF - Emerging Market Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>4,134,597.72</b>
Net dividends	Note 2	4,127,565.17
Securities lending income	Note 2,7	7,032.55
Expenses		<b>7,960,718.82</b>
Management & advisory fees	Note 5	5,866,994.24
Depositary & sub-depositary fees	Note 6	154,422.98
Taxe d'abonnement	Note 4	158,561.19
Administrative expenses		80,152.40
Professional fees		6,500.01
Bank interest on overdrafts		50,811.65
Legal fees		10,665.36
Transaction fees	Note 2	1,005,442.86
Publication & printing fees		828.36
Bank charges		1,936.85
Correspondent bank fees	Note 2	503,663.14
Other expenses		120,739.78
Net loss from investments		<b>-3,826,121.10</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	30,007,395.04
- forward foreign exchange contracts	Note 2	0.13
- foreign exchange	Note 2	-3,708,078.31
Net realised gain		<b>22,473,195.76</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-25,998,967.11
Decrease in net assets as a result of operations		<b>-3,525,771.35</b>
Subscription capitalisation units		101,520,099.88
Redemption capitalisation units		-81,606,429.93
Increase in net assets		<b>16,387,898.60</b>
Net assets at the beginning of the year		<b>308,031,691.03</b>
Net assets at the end of the year		<b>324,419,589.63</b>

*NEF*  
**- Global Bond**

## Manager's Report (unaudited)

### Market Review

Sovereign Bonds had a relatively volatile year with yields moving up and down in sync with the general ebb and flow of good and bad news, mostly related to the pandemic and inflation predictions, however the trend was upwards and by the end of the year, most developed markets bond yields had risen significantly. Over the course of the year, the 10-year US treasuries yield rose by 60 bps to 1.51%, UK 10-year gilt yields rose by 77 bps to 0.97% and German 10-year bund yields rose to 39 bps to -0.18%. Investment grade corporate bonds saw negative returns in 2021, with global indices returning -1.13%, while US corporate bonds returned -0.95% and European corporate bonds returned -1.02%. All investment grade corporate bonds outperformed government bonds through 2021.

Emerging markets bonds had a challenging 2021. Inflation and the ongoing Covid-19 pandemic had a negative impact on emerging markets bonds and currencies. China, the bellwether for emerging markets, led a regulatory crackdown on sectors such as education, leading to concerns that this could extend to other sectors. Chinese property markets were also affected by the concerns surrounding the default on debt of property group Evergrande. In combination, these factors led emerging markets hard currency sovereign bonds to return -1.80%, local currency sovereign bonds to return -5.52% in hedged terms while emerging markets investment grade bonds returned -0.24%.

The DXY index that measures the strength of the USD against a basket of developed markets currencies gained +6.40% over 2021, almost entirely reversing the -6.70% decline seen in 2020. Over the year, the Canadian dollar was the only developed markets currency to outperform the USD as it gained +0.80% against the currency. The Japanese Yen was the worst performer, weakening -10.20% against USD. Most emerging markets currencies depreciated against the USD, with the TRY losing over 44%, the ARS losing over 18% and the CLP depreciating over 16%.

### Performance commentary

Through 2021, the fund outperformed the benchmark.

#### Sovereign bond positions were slightly negative contributors in 2021:

- **Duration:** An overall underweight allocation to duration added as global yields rose sharply in 2021
- **Country allocation:** Our strategy detracted in Q1 21 as we entered the year with an OW MD positioning while the US treasury sold off dramatically in anticipation of the monetary policy normalization from the FED. Our positive exposure to Australia was also a detractor in 2021.
- **Yield curve:** Similarly as for our country allocation, Yield curve strategy slightly detracted following the sharp steepening of the US curve in Q1 21 while we were favoring longer maturity
- **Bond selection:** While our positive exposure to Italian debt generally detracted, our of benchmark allocation to Inflation linkers performed strongly in 2021

#### Credit positions made a positive contribution to relative performance in 2021:

- **Credit:** Our positive allocation to corporate debt performed well as we benefited from a higher carry while Investment Grade spreads remain broadly stable. Our preference for European Subordinated financial debt and limited exposure to High yield names added as well.
- **Emerging markets:** We experienced mixed but slightly negative impact from our exposure to external emerging debt as the asset class suffered from higher rates globally as well as some idiosyncratic stories and defaults.

#### FX positions were positive contributors to relative performance in 2021:

- **USD exposure:** Our dynamic allocation to the USD (From underweight to overweight) through the year was a positive contributor as the currency appreciated in the prospect of higher rates.
- **Inter-bloc (EUR, CAD, JPY) allocation:** was another contributor as we benefited from our preference of Commodity linked currencies over more defensive currencies such as the Yen.
- **Intra bloc currency allocations:** Relative Value strategies detracted mainly during the two risk off episode in 2021 (July & November) with our preference for NOK (Over CHF) or AUD (over CAD) detracted.
- **Emerging markets currencies:** Our long positioning to emerging markets currency were marginally positive. Our long exposure to RUB was one of the best performer following the strong rebound of Oil in 2021.

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

### Outlook

We remain convinced that the Fed and ECB will have to act to control inflation: an aggressive Fed (and ECB) amid high inflation and decelerating growth is negative for risky asset, and exposes authorities to reputational risk and financial instability. While the US growth profile will flirt with trend levels, we are sceptical as to whether growth in the euro area will be strong enough to justify the end of Quantitative Easing in 2023. Moreover, the ECB has less leeway than the Fed to normalize because of potential fragmentation between countries.

In fixed income, with an overall cautious stance on duration, flexibility bias to exploit opportunities from the asynchrony among Central Banks is recommended. We are positive on Euro peripheral debt such as Italy, as NGEU support in 2022, strong growth outlook and political stability after Presidential elections remain positives for Italy. We are constructive on Chinese debt as the People's Bank of China remains dovish. US inflation linked bonds present some opportunities as inflation keeps on surprising to the upside due to ongoing supply constraints and signs of wages accelerating in a constrained labor market.

We are optimistic about European Investment Grade and High Yield (HY), including a preference for European subordinated bonds amid a continued search for real yields as despite weakening slightly, economic momentum remains supportive. In addition, technicals, reasonably strong demand from the ECB (albeit slightly reduced), and low defaults in HY support the case for European credit. We focus more on selection and prefer short-term maturities.

As the Fed and ECB are diverging, we see across currencies, the case for a stronger USD. Moreover, further asynchronous policies across both developed market and emerging market countries (where we are seeing a large number of rate hikes amid inflation) are providing us with plenty of opportunity to express both long and short currencies (and duration). Still in currencies, we keep a positive stance on commodity driven FX (Australia and Norway) and EM, mainly in LATAM (Brazil, Mexico, Chili) while short in Swiss Franc, Taiwanese Dollar and Japanese Yen.

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

NEF - Global Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>353,004,028.92</b>
Securities portfolio at market value	Note 2	334,524,073.59
<i>Cost price</i>		334,360,551.90
<i>Unrealised profit on the securities portfolio</i>		163,521.69
Cash at banks and liquidities		14,386,892.83
Interest receivable		1,767,859.42
Subscribers receivable		82,779.50
Unrealised net appreciation on forward foreign exchange contracts	Note 2	275,122.96
Unrealised net appreciation on financial futures	Note 2	1,637,007.18
Unrealised net appreciation on swaps	Note 2	132,391.08
Receivable on spot exchange		191,797.46
Other assets		6,104.90
<b>Liabilities</b>		<b>5,661,967.59</b>
Bank overdrafts		4,937,421.03
Taxe d'abonnement payable	Note 4	38,060.05
Redemption payable		167,715.35
Accrued management & advisory fees	Note 5	275,593.36
Accrued depository & sub-depository fees	Note 6	13,716.50
Accrued professional fees		2,384.44
Payable on spot exchange		192,477.22
Other liabilities		34,599.64
<b>Net asset value</b>		<b>347,342,061.33</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Global Bond - Category R - Capitalisation units	15,336,236.141	4,213,293.011	3,454,586.337	16,094,942.815
Global Bond - Category I - Capitalisation units	2,375,298.380	513,587.312	1,459,093.516	1,429,792.176
Global Bond - Category D - Distribution units	2,261,423.633	405,290.456	327,409.098	2,339,304.991
Global Bond - Category C - Capitalisation units	278,095.494	31,553.109	30,614.984	279,033.619

## NEF - Global Bond

### Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	347,342,061.33	352,893,347.87	267,302,426.56
<b>Global Bond - Category R - Capitalisation units</b>				
Number of units		16,094,942.815	15,336,236.141	12,705,380.614
Net asset value per unit	EUR	17.07	17.09	17.21
<b>Global Bond - Category I - Capitalisation units</b>				
Number of units		1,429,792.176	2,375,298.380	1,354,187.513
Net asset value per unit	EUR	20.64	20.50	20.48
<b>Global Bond - Category D - Distribution units</b>				
Number of units		2,339,304.991	2,261,423.633	1,116,736.767
Net asset value per unit	EUR	16.35	16.50	16.83
Dividend per unit		0.15	0.23	0.25
<b>Global Bond - Category C - Capitalisation units</b>				
Number of units		279,033.619	278,095.494	124,177.954
Net asset value per unit	EUR	17.38	17.31	17.33

NEF - Global Bond  
Securities portfolio as at 31/12/21  
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			313,126,844.94	90.15%
<b>Bonds</b>			<b>272,450,245.18</b>	<b>78.44%</b>
<i>Australia</i>			<i>11,678,183.03</i>	<i>3.36%</i>
12,000,000	AUSTRALIA 2.50 18-30 21/05S	AUD	8,204,059.71	2.36%
2,500,000	AUSTRALIA 2.75 12-24 21/04S	AUD	1,676,813.28	0.48%
2,500,000	AUSTRALIA 4.25 13-26 21/04S	AUD	1,797,310.04	0.52%
<i>Belgium</i>			<i>7,065,888.25</i>	<i>2.03%</i>
3,500,000	BELGIUM 1.60 16-47 22/06A	EUR	4,084,220.00	1.17%
2,950,000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,981,668.25	0.86%
<i>Canada</i>			<i>8,153,609.47</i>	<i>2.35%</i>
12,000,000	CANADA 0.50 20-25 01/09S	CAD	8,153,609.47	2.35%
<i>Chile</i>			<i>1,688,006.50</i>	<i>0.49%</i>
1,700,000	REPUBLIC OF CHI 0.5550 21-29 21/01A	EUR	1,688,006.50	0.49%
<i>France</i>			<i>4,504,959.57</i>	<i>1.30%</i>
2,500,000	SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,394,609.57	0.69%
2,500,000	SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,110,350.00	0.61%
<i>Germany</i>			<i>19,467,403.09</i>	<i>5.60%</i>
1,500,000	COMMERZBANK AG 8.125 13-23 19/09S	USD	1,455,575.09	0.42%
11,250,000	GERMANY 0.00 19-50 15/08U	EUR	10,721,587.50	3.08%
6,000,000	GERMANY 0.10 15-26 15/04A	EUR	7,290,240.50	2.10%
<i>Indonesia</i>			<i>2,403,402.04</i>	<i>0.69%</i>
2,580,000	INDONESIA 3.7 19-49 30/10S	USD	2,403,402.04	0.69%
<i>Italy</i>			<i>29,939,623.90</i>	<i>8.62%</i>
5,200,000	BUONI POLIENNALI 2.45 20-50 01/09S	EUR	5,719,714.00	1.65%
1,600,000	ENEL SPA 1.375 21-99 31/12A	EUR	1,566,296.00	0.45%
2,500,000	INTESA SANPAOLO MEDIU 4.198 21-32 01/06S	USD	2,214,452.16	0.64%
4,000,000	ITALY 1.25 15-32 15/09S	EUR	5,190,641.59	1.49%
3,000,000	ITALY 1.70 20-51 01/09S	EUR	2,812,170.00	0.81%
8,000,000	ITALY 2.10 19-26 15/07S	EUR	8,628,160.00	2.48%
2,000,000	ITALY 3.35 19-35 01/06S	EUR	2,460,130.00	0.71%
1,400,000	UNICREDIT REGS 4.625 17-27 12/04S	USD	1,348,060.15	0.39%
<i>Japan</i>			<i>20,351,513.00</i>	<i>5.86%</i>
218,050,000	JAPAN 1.40 15-45 20/12S	JPY	1,978,279.55	0.57%
800,000,000	JAPAN 0.4 20-50 20/03S	JPY	5,700,861.18	1.64%
1,080,000,000	JAPAN 0.40 19-49 20/12S	JPY	7,691,255.53	2.21%
400,000,000	JAPAN 0.70 21-50 20/12S	JPY	3,081,213.47	0.89%
2,000,000	NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1,899,903.27	0.55%
<i>Mexico</i>			<i>11,770,901.65</i>	<i>3.39%</i>
900,000	MEXICAN BONOS 7.75 11-31 29/05S	MXN	3,917,100.65	1.13%
2,000,000	MEXICO 3.771 20-61 24/05S	USD	1,624,023.92	0.47%
5,000,000	PEMEX 6.5 18-27 13/03S	USD	4,695,612.03	1.35%
500,000	PEMEX 5.625 16-46 23/01S	USD	363,374.95	0.10%
1,500,000	PEMEX 6.75 16-47 21/09S	USD	1,170,790.10	0.34%
<i>New Zealand</i>			<i>11,642,071.04</i>	<i>3.35%</i>
20,000,000	NEW ZEALAND 0.50 20-24 15/05S	NZD	11,642,071.04	3.35%
<i>Norway</i>			<i>17,564,044.71</i>	<i>5.06%</i>
175,000,000	NORWAY 1.75 15-25 13/03A	NOK	17,564,044.71	5.06%
<i>Portugal</i>			<i>1,818,380.00</i>	<i>0.52%</i>
2,000,000	PORTUGAL 1.00 21-52 12/04A	EUR	1,818,380.00	0.52%
<i>Romania</i>			<i>3,112,821.25</i>	<i>0.90%</i>
2,750,000	ROMANIA 4.625 19-49 03/04A	EUR	3,112,821.25	0.90%
<i>Russia</i>			<i>6,505,789.76</i>	<i>1.87%</i>
600,000,000	RUSSIA 6.90 18-29 07/03S	RUB	6,505,789.76	1.87%
<i>Slovenia</i>			<i>1,689,327.50</i>	<i>0.49%</i>
1,750,000	SLOVENIA 21-31 12/02A	EUR	1,689,327.50	0.49%
<i>Spain</i>			<i>16,567,500.53</i>	<i>4.77%</i>
1,000,000	BANCO DE SABADELL SA 5.7500 21-49 31/12Q	EUR	1,060,915.00	0.31%
4,000,000	SANTANDER ISSUANCE 5.179 15-25 19/11S	USD	3,907,650.37	1.13%
10,000,000	SPAIN 0.5 21-31 31/10A	EUR	9,940,200.00	2.85%
1,702,000	SPGB 1.00 21-42 30/07A	EUR	1,658,735.16	0.48%
<i>The Netherlands</i>			<i>2,058,263.25</i>	<i>0.59%</i>
900,000	ENEL FINANCE INTERNA 0.875 21-36 17/06A	EUR	861,898.50	0.25%
1,400,000	ENEL FINANCE INTERNATI 2.25 21-31 12/07S	USD	1,196,364.75	0.34%

NEF - Global Bond  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>				
1,250,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	26,221,392.53	7.55%
1,400,000	NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,346,550.00	0.39%
1,800,000	STANDARD CHARTERED 4.3 21-99 31/12S	USD	1,641,556.69	0.47%
2,850,000	UNITED KINGDOM 0.8750 21-33 31/07S	GBP	1,524,452.16	0.44%
5,350,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	3,336,377.15	0.96%
5,000,000	UNITED KINGDOM 0.125 20-24 31/01S	GBP	6,718,532.04	1.93%
5,500,000	UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,889,143.64	1.70%
			5,764,780.85	1.66%
<i>United States of America</i>			68,247,164.11	19.65%
2,000,000	UNITED STATES 1.25 20-50 15/11S	USD	1,495,724.14	0.43%
40,000,000	UNITED STATES 0.2500 20-25 31/07S	USD	34,128,506.51	9.82%
16,000,000	UNITED STATES 0.125 20-30 15/07S	USD	16,978,086.69	4.89%
5,000,000	UNITED STATES 0.25 20-50 15/02S	USD	5,719,770.35	1.65%
3,000,000	UNITED STATES 0.5 20-27 30/06S	USD	2,525,322.63	0.73%
2,000,000	UNITED STATES 0.25 20-23 15/11S	USD	1,744,416.11	0.50%
6,000,000	UNITED STATES 2.25 19-49 15/08S	USD	5,655,337.68	1.63%
<b>Floating rate bonds</b>			<b>40,676,599.76</b>	<b>11.71%</b>
<i>France</i>			4,564,482.00	1.31%
1,600,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	1,590,192.00	0.46%
3,000,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	2,974,290.00	0.85%
<i>Germany</i>			4,008,900.00	1.15%
2,000,000	ALLIANZ SE FL.R 20-49 31/12A	EUR	1,990,550.00	0.57%
2,000,000	DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	2,018,350.00	0.58%
<i>Ireland</i>			2,715,969.05	0.78%
2,000,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	1,779,642.98	0.51%
1,000,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	936,326.07	0.27%
<i>Italy</i>			9,974,602.50	2.88%
2,500,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	2,783,062.50	0.80%
3,000,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	3,253,980.00	0.95%
2,000,000	UNICREDIT SPA CV FL.R 3.875 20-XX 03/06S	EUR	1,918,500.00	0.55%
2,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,019,060.00	0.58%
<i>Spain</i>			2,282,780.00	0.66%
2,000,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	2,282,780.00	0.66%
<i>Switzerland</i>			1,895,981.35	0.55%
2,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,895,981.35	0.55%
<i>The Netherlands</i>			8,603,482.50	2.48%
3,500,000	TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	EUR	3,769,955.00	1.09%
3,500,000	VOLKSWAGEN INTL FL.R 18-XX 30/03A	EUR	3,979,307.50	1.14%
800,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	854,220.00	0.25%
<i>United Kingdom</i>			4,565,402.36	1.31%
2,000,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	2,627,810.86	0.75%
1,900,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,937,591.50	0.56%
<i>United States of America</i>			2,065,000.00	0.59%
2,000,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,065,000.00	0.59%
Other transferable securities			743,252.31	0.21%
<b>Mortgage and asset backed securities</b>			<b>743,252.31</b>	<b>0.21%</b>
<i>Portugal</i>			743,252.31	0.21%
739,394	VERSE 6 SEN 1.1000 18-23 13/02M	EUR	743,252.31	0.21%
Shares/Units of UCITS/UCIS			20,653,976.34	5.95%
<b>Shares/Units in investment funds</b>			<b>20,653,976.34</b>	<b>5.95%</b>
<i>Luxembourg</i>			20,653,976.34	5.95%
4,154	AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,737,473.54	1.36%
7,422	AMUNDI FD BD GLO CORP OHE CAP	EUR	8,995,198.63	2.60%
6,014	AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,921,304.17	1.99%
<b>Total securities portfolio</b>			<b>334,524,073.59</b>	<b>96.31%</b>

# NEF - Global Bond

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>6,254,815.15</b>
Net interest on bonds	Note 2	5,830,778.89
Bank interest on cash account	Note 2	8,367.42
Securities lending income	Note 2,7	27,267.35
Interest on swaps		388,401.49
Expenses		<b>5,368,530.13</b>
Management & advisory fees	Note 5	3,255,392.18
Depositary & sub-depositary fees	Note 6	55,342.60
Taxe d'abonnement	Note 4	150,194.88
Administrative expenses		88,199.00
Professional fees		6,441.03
Bank interest on overdrafts		50,042.96
Legal fees		9,355.71
Transaction fees	Note 2	76,162.51
Publication & printing fees		875.34
Bank charges		6,198.00
Correspondent bank fees	Note 2	447,788.85
Interest on swaps		870,648.61
Other expenses		351,888.46
Net income from investments		<b>886,285.02</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	571,062.28
- options	Note 2	109,395.74
- forward foreign exchange contracts	Note 2	2,211,838.73
- financial futures	Note 2	-716,636.56
- swaps	Note 2	176,501.09
- foreign exchange	Note 2	-1,781,433.40
Net realised gain		<b>1,457,012.90</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-1,712,559.36
- options	Note 2	-233,584.23
- forward foreign exchange contracts	Note 2	-1,840,810.31
- financial futures	Note 2	2,176,540.75
- swaps	Note 2	437,469.31
Increase in net assets as a result of operations		<b>284,069.06</b>
Dividends paid	Note 8	-341,876.15
Subscription capitalisation units		81,897,328.27
Subscription distribution units		6,557,374.75
Redemption capitalisation units		-88,646,957.61
Redemption distribution units		-5,301,224.86
Decrease in net assets		<b>-5,551,286.54</b>
Net assets at the beginning of the year		<b>352,893,347.87</b>
Net assets at the end of the year		<b>347,342,061.33</b>

*NEF*  
**- Euro Bond**

## Manager's Report (unaudited)

### MONETARY POLICY

The last FOMC (Federal Open Market Committee) meeting of the US Federal Reserve (Fed) in 2020 concluded that the federal funds target rate was expected to remain for several years in the 0%-0.25% range it had entered in March 2020 as a result of the pandemic emergency measures. The FOMC also said that asset purchases will continue at USD 120 billion a month 'until substantial additional progress has been made towards the goals of full employment and price stability.' However, from the beginning of 2021, faced with the clear improvement in the economic outlook (with solid job creations), Fed Chair Jerome Powell's main task has been to limit expectations of Fed monetary policy tightening, even while some observers were concerned about a risk of the economy overheating and were questioning the relevance of massive fiscal plans.

As early as June, investors began to suspect that the Fed would raise its key rates sooner than had been expected. Price and wage movements emerged as the main topic for economic agents, financial markets and central banks. Headline inflation rose from 1.40% year-on-year in January 2021 to 6.80% in November, its highest in 39 years. This was the result of the fierce rise in certain prices (used cars, transport, hotels) from the spring, supply bottlenecks for many manufactured goods, and rising shelter costs, which account for a large share of consumer price indices in the US. In addition, inflationary pressures spread to more components over the second half of the year, which led Jerome Powell to declare at the end of November that it was time to remove the adjective 'transitory' to qualify inflation. In September, he indicated that, if the economy moves as expected, tapering (reducing the amount of securities purchases) should be announced early November and quickly implemented to end in mid-2022.

Monthly asset purchases were reduced by USD 15 billion (USD 10 billion in T-notes, USD 5 billion in MBS (mortgage-backed securities purchases) in November and again in December. Towards the end of November, the tone of the Fed's comments hardened significantly. The Fed chairman said that tapering would happen more rapidly than previously suggested. This was announced at the end of the 15 December FOMC meeting: From January, purchases of Treasury securities would be cut by USD 20 billion each month and those of mortgage-backed securities by USD 10 billion. Such asset purchases are expected to end in March. In addition, the dot plot chart that summarises the rate levels deemed 'appropriate' by FOMC members, shows three interest-rate hikes in 2022, three in 2023, and two more in 2024 – in short, more increases than previously envisaged.

As in all parts of the world, the main monetary policy decisions of the European Central Bank (ECB) were taken as emergency measures in March 2020. The most significant decision was the creation of the pandemic emergency purchase programme (PEPP), which was quickly implemented. Its envelope was increased twice, reaching EUR 1 850 billion on 10 December 2020. The ECB chose not to change its key rates, which were already low (0.00% for the main refinancing operations, 0.25% for the marginal lending facility and -0.50% for the deposit facility) and committed to maintaining 'favourable financing conditions.' To do this, it adjusted the amount of its purchases during 2021, increasing them in the spring and then reducing them in the autumn. In April, ECB President Christine Lagarde indicated that the issue of phasing out the PEPP was premature. However, many comments left the impression of a divided Governing Council on what to do, as signs of economic recovery multiplied and inflation accelerated. In July, the ECB presented the initial conclusions of its strategic review and confirmed that the inflation target was now 'symmetrical' around 2% and defined a new forward guidance. 'Key ECB interest rates to remain at their present or lower levels until [...] the Governing Council judges that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2% over the medium term.'

The communication on the future of asset purchases after the end of the PEPP fluctuated during the fourth quarter, arguably because the ECB's Governing Council found it difficult to reach a consensus. In December, Christine Lagarde confirmed that the PEPP would end in March 2022 and that purchases under the 'normal' asset purchase programme (APP), currently at EUR 20 billion a month, would be increased in Q2 (to EUR 40 billion) then trimmed again in Q3 2022 (to EUR 30 billion). From October 2022 onwards, the Governing Council will maintain net asset purchases under the APP at a monthly pace of EUR 20 billion 'for as long as necessary to reinforce the accommodative impact of its policy rates'.

Unlike the Fed, the ECB maintained the assumption of the temporary nature of the acceleration in inflation (from 0.90% in January to 4.90% in November 2021) due to supply chain difficulties, soaring energy costs and other factors. It pointed out, however, that uncertainty remained 'exceptionally high' and that it is closely monitoring wage TRENDS.

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

### BOND MARKETS

The yield on the US 10-year T-note (0.91% at the end of 2020) trended upward from the beginning of 2021 as it became increasingly clear that government spending would increase. On 5 January, the Democratic Party won the two remaining Senate seats in Georgia, which meant both parties had 50 seats with the Democratic Vice-President having a casting vote. This in effect provided Biden's administration more room to manoeuvre to propose new measures. In Q1 2021, the deterioration in US government bonds became more solid and brought the 10-year T-note yield to 1.74% on 31 March (+83bp compared to the end of 2020). These levels, which had not been seen since January 2020, reflected the prospects of a strong recovery or even overheating of the US economy, as a result of ambitious fiscal stimulus plans to support the restarting of activity and ensure a rapid return to full employment.

After that, long-term bond yield movements became more erratic and the fall of the US 10-year T-note yield from its high in March did not really reflect investor concerns or the acceleration of inflation. Market factors (such as the closing of short positions and difficulties experienced by equity markets in mid-summer) could explain how quickly easing could happen. On 19 July, the US 10-year rate fell back to 1.19%, its lowest level since mid-February. In August, while the extreme positions had largely corrected, the 10-year T-note yield moved towards 1.30% and stabilised at around that level for a few weeks before rising significantly in September and for much of the following month to reach 1.70% on 21 October, the highest since May.

For the rest of the year, the yield on the US 10-year T note moved erratically across a large range (1.35%-1.70%) with a sharp rise in volatility in the face of inflation expectations and concerns about growth, the latter being linked to the Covid situation. The 10-year yield ended the year at 1.51%, a rise of 60bp in 12 months. At the same time, the 2-year yield rose from 0.12% to 0.73% on the back of rising expectations of higher policy rates. The first part of the year was marked by a steepening of the yield curve, which pushed the spread between the 10-year and the 2-year yield to more than 150bp at the end of March. This movement was subsequently corrected and the flattening of the yield curve was particularly fast and sharp: While the spread between the 10-year and 2-year yields stood above 125bp on 20 October, it fell back to 100bp at the end of November and then to 75bp in December, the lowest of the year.

The 10-year German Bund yield ended 2020 at -0.57%, well below the ECB deposit rate. It started to rise in early 2021, in the wake of US longterm yields, to above -0.10% on 19 May, on the back of inflationary concerns and improving business surveys. Furthermore, although spring auctions were well absorbed (in particular European Commission bond issuance to finance the Next Generation EU plan), several governments indicated that their funding needs would be larger than expected. Finally, some investors took the view that the pace of asset purchases under the PEPP could be slowed. The German 10-year Bund yield rose by 28bp in Q1 2021 and by 9bp in Q2.

These moves sharply reversed in July when the 10-year Bund yield eased continuously, bringing it down to -0.50% in early August. It rose again to reach -0.086% in mid-October. This reflected inflationary fears and expectations of a tightening of the ECB's monetary policy from as early as 2022. Subsequently, the 10-year German Bund yield moved trendless between -0.10% and -0.20% until mid-November before embarking on a heady downward trend that brought it back to -0.40%. Indeed, as December began, investors became concerned about the potential impact on growth of the new health restrictions in many eurozone countries facing soaring Covid contamination. However, the second half of December saw a further deterioration in government bond yields in an environment that became more favourable to risky assets, with investors convincing themselves that the Omicron Covid wave would not jeopardise the global economy, and with the less dovish turn in monetary policies of the major developed economies' central banks in mid-December. The 10-year German Bund yield ended the year at -0.18%, 39bp higher than at the end of 2020.

According to the conclusions of its 16 December monetary policy meeting, the ECB's purchases of securities in 2022 will be significantly smaller than in 2021, at levels corresponding to the least favourable assumptions that had been envisaged as to the evolution of asset purchase programmes after March. This may have contributed to the rise in eurozone government bond yields at the end of the year.

### CREDIT FUNDS

The credit market ended the year in negative territory, but still outperformed Treasuries (-0.97% vs -3.46%). Its negative showing was due to interest rates that increased on the year (as stated above, the 10-year German yield rose from -0.57% to -0.18%). Because of the credit market's shorter duration, combined with a slight narrowing of spreads on the year, the market as a whole outperformed Treasuries. However, spreads did not narrow enough to keep returns out of the negative column, due to the extent of rising yields.

Within the credit markets, bonds from financial issuers fared the best (-0.60%), driven by the positive performance of subordinated paper, followed closely by utilities and industrials (-1.18% and -1.22%, respectively).

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

The primary market was very busy in 2021, with total issuance of 657 billion euros. Still, this was 7% lower than in 2020 in volume terms. This year, financial companies issued less than industrial ones. Industrials issued 438 billion euros, down from the 2020 record year of 504 billion, while financials' issuance rose from 202 to 221 billion EUROS.

### INVESTMENT POLICY

Interest-rate sensitivity was managed actively, as it peaked three times during the year (to 7.51 early in the year, to 7.56 in mid-July, and to 7.44 on 30 November).

From the start of the year until April, sensitivity receded steadily, reaching 7.01 on 29 April, before rebounding and hitting its second peak in July. Then, a new downward slide sent it to 7.04 in September before it rose more erratically until the end of November. This was followed by a new decline, to 7.01 on 30 December.

Despite these shifts, the fund remained underweighted at all times vs. its benchmark.

Credit market exposure remained high until September, but risk in this asset class was then scaled back on valuations regarded as overdone and on expectations that the ECB would begin to taper off its market interventions early in 2022. Sensitivity to this asset class was almost halved.

Beginning in February, in light of figures pointing to a stronger rebound in economic activity, it was decided to invest in inflation-linked bonds. This position was expanded in May and one last time in late October and early November.

Various strategies were set up in the lowest-rated countries.

Beginning in June, as its spread vs. Germany returned to about 100 on 10-year paper, we had reduced our heavy exposure to Italy. In early October, as the spread was again around 130, we raised our exposure once again before deciding in early December to return to a neutral stance on Italy due to its many uncertainties and a spread that remained stuck at around 130.

On Portugal, we decided to return to a neutral stance as far back as late in the first quarter, after the rally in 2020 and early 2021.

And, lastly, exposure to Spain was kept neutral at best, also for valuation reasons.

### OUTLOOK

The Omicron-led pandemic wave is driving renewed nervousness on equity markets, and even more so on bond markets where, despite a slight ebb at the end of the period, the implied volatility of US Treasuries (measured by the MOVE index) ended the year close to its highest since the spring of 2020. The change in tone from central banks, especially the Fed, explains the changes seen in yield curves as they adjust to the prospects of reduced asset purchases (tapering) and higher key rates.

While perceived higher risk dominated trading in the first half of December, investors stuck with the favourable medium-term scenario, as shown by the subsequent rebound in equities. Domestic demand, supported by improved employment and household incomes, is solid. This should allow businesses to perform well and GDP growth to significantly exceed its long-term trend in 2022.

The growing consensus assumption is that the consequences of the Omicron variant will be limited and short-lived. While the Omicron effect may prolong supply constraints and stymie demand for services, the view of central banks is that it will only delay, rather than halt, economic recovery. Exceptional quantitative easing (QE) policies are likely to end in 2022, but central banks are likely to remain cautious when the time comes to normalise their policy rates and the size of their balance sheets.

Of course, prolonged high inflation is the main risk weighing on this scenario. A possible de-anchoring of inflation expectations would translate into higher bond yields and expectations of faster monetary tightening, creating a much less favourable environment for equities, especially as their valuations are already high. This theme will be closely monitored by both investors and central bankers, with asset allocation adjustments made accordingly.

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

NEF - Euro Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>163,568,791.56</b>
Securities portfolio at market value	Note 2	160,443,366.97
<i>Cost price</i>		<i>161,245,076.91</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-801,709.94</i>
Cash at banks and liquidities		2,382,043.33
Interest receivable		689,189.41
Subscribers receivable		36,330.79
Unrealised net appreciation on financial futures	Note 2	14,963.84
Other assets		2,897.22
<b>Liabilities</b>		<b>329,928.95</b>
Bank overdrafts		14,963.96
Taxe d'abonnement payable	Note 4	20,346.56
Redemption payable		164,630.49
Accrued management & advisory fees	Note 5	110,414.21
Accrued depository & sub-depository fees	Note 6	6,540.94
Accrued professional fees		1,195.44
Other liabilities		11,837.35
<b>Net asset value</b>		<b>163,238,862.61</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Euro Bond - Category R - Capitalisation units	8,580,779.082	1,537,590.483	1,909,371.142	8,208,998.423
Euro Bond - Category I - Capitalisation units	28,753.137	0.000	0.000	28,753.137
Euro Bond - Category D - Distribution units	344,166.112	44,377.075	40,046.256	348,496.931

## NEF - Euro Bond

### Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	163,238,862.61	176,061,936.75	166,145,440.56
<b>Euro Bond - Category R - Capitalisation units</b>				
Number of units		8,208,998.423	8,580,779.082	8,463,160.517
Net asset value per unit	EUR	19.02	19.67	19.14
<b>Euro Bond - Category I - Capitalisation units</b>				
Number of units		28,753.137	28,753.137	26,146.093
Net asset value per unit	EUR	20.27	20.82	20.12
<b>Euro Bond - Category D - Distribution units</b>				
Number of units		348,496.931	344,166.112	191,179.678
Net asset value per unit	EUR	18.75	19.46	19.02
Dividend per unit		0.08	0.10	0.11

NEF - Euro Bond  
Securities portfolio as at 31/12/21  
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			160,443,366.97	98.29%
<b>Bonds</b>			<b>150,908,402.69</b>	<b>92.45%</b>
<i>Austria</i>			<i>7,025,113.10</i>	<i>4.30%</i>
3,500,000	AUSTRIA 0.5 19-29 20/02A	EUR	3,657,307.50	2.24%
1,200,000	AUSTRIA 0.75 18-28 20/02A	EUR	1,272,852.00	0.78%
1,400,000	AUSTRIA 1.20 15-25 20/10A	EUR	1,492,071.00	0.91%
604,000	OMV AG 0.00 19-25 03/07A	EUR	602,882.60	0.37%
<i>Belgium</i>			<i>12,337,588.36</i>	<i>7.56%</i>
1,600,000	ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,776,984.00	1.09%
100,000	ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	109,684.00	0.07%
2,300,000	BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,364,492.00	1.46%
1,000,000	BELGIUM 0.00 21-31 22/10U	EUR	982,485.00	0.60%
1,200,000	BELGIUM 0.80 15-25 22/06A	EUR	1,254,732.00	0.77%
450,000	BELGIUM 1.60 16-47 22/06A	EUR	525,114.00	0.32%
450,000	BELGIUM 1.90 15-38 22/06A	EUR	546,925.50	0.34%
940,000	BELGIUM 3.00 14-34 22/06A	EUR	1,249,856.90	0.77%
100,000	BNP PARIBAS 0.625 18-25 04/10A	EUR	102,651.50	0.06%
132,000	COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	EUR	122,121.12	0.07%
758,000	COMMUNAUTE EUROPEENNE 0.625 15-23 04/11S	EUR	774,941.30	0.47%
649,000	COMMUNAUTE EUROPEENNE 0.0000 20-25 04/11A	EUR	658,468.91	0.40%
450,000	COMMUNAUTE EUROPEENNE 20-35 04/07A	EUR	430,215.75	0.26%
567,358	EUROPEAN UNION 0.4 21-37 04/02A	EUR	573,448.59	0.35%
270,043	EUROPEAN UNION 0.00 21-28 04/10A	EUR	272,478.79	0.17%
600,000	SOLVAY SA 0.500 19-29 06/09A	EUR	592,989.00	0.36%
<i>Canada</i>			<i>764,291.82</i>	<i>0.47%</i>
766,000	BANK OF NOVA SCOTIA 0.01 20-27 14/01A	EUR	764,291.82	0.47%
<i>Finland</i>			<i>5,560,017.47</i>	<i>3.41%</i>
2,430,000	FINLAND 0.000 20-30 15/09A	EUR	2,429,866.35	1.49%
1,105,000	FINLAND 0.5 19-29 15/09A	EUR	1,157,073.12	0.71%
1,200,000	FINLAND 0.50 16-26 15/04A	EUR	1,248,798.00	0.77%
500,000	FINLAND 2.625 12-42 04/07A	EUR	724,280.00	0.44%
<i>France</i>			<i>47,806,360.82</i>	<i>29.28%</i>
200,000	APRR SA 1.25 20-27 14/04A	EUR	210,480.00	0.13%
100,000	AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,008.50	0.06%
300,000	BFCM 0.1 20-27 08/10A	EUR	295,114.50	0.18%
800,000	BFCM 0.25 21-28 19/01A	EUR	781,496.00	0.48%
500,000	BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	EUR	499,087.50	0.31%
400,000	BNP PARIBAS 0.5000 21-28 30/05A	EUR	397,644.00	0.24%
2,800,000	BPCE 0.625 19-24 26/09A	EUR	2,848,020.00	1.73%
100,000	BPCE SA 0.125 19-24 04/12A	EUR	100,593.00	0.06%
100,000	BPCE S.A. 0.25 20-26 15/01A	EUR	99,897.00	0.06%
400,000	BPCE S.A. 0.625 20-25 28/04A	EUR	406,594.00	0.25%
900,000	BPCE SFH 0.01 20-28 23/03A	EUR	896,062.50	0.55%
1,400,000	BPCE SFH 0.625 19-27 22/09A	EUR	1,445,864.00	0.89%
500,000	C FR FIN LOCA 0.5 19-27 19/02A	EUR	512,342.50	0.31%
1,000,000	CADES 1.375 14-24 25/11A	EUR	1,049,435.00	0.64%
500,000	CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	502,277.50	0.31%
600,000	CAISSE REFINANC 0.0100 20-28 07/02A	EUR	597,654.00	0.37%
300,000	CAPGEMINI SE 1.625 20-26 15/04A	EUR	317,895.00	0.19%
200,000	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	212,224.00	0.13%
700,000	CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	708,596.00	0.43%
400,000	CIE GENERALE DES ETA 0 20-28 02/11A	EUR	391,040.00	0.24%
700,000	CNP ASSURANCES 0.375 20-28 08/12A	EUR	676,112.50	0.41%
300,000	COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	302,221.50	0.19%
400,000	CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	419,458.00	0.26%
200,000	CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	210,848.00	0.13%
1,500,000	CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	EUR	1,526,992.50	0.94%
800,000	DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	798,280.00	0.49%
500,000	DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	503,080.00	0.31%
1,950,000	FRANCE 1.5 18-50 25/05A	EUR	2,261,132.25	1.39%
1,650,000	FRANCE 0.5 18-29 25/05A	EUR	1,720,273.50	1.05%
350,000	FRANCE 0.0000 20-30 25/11A	EUR	346,720.50	0.21%
400,000	FRANCE 0.50 20-40 25/05A	EUR	390,964.00	0.24%
800,000	FRANCE 0.7500 20-52 25/05A	EUR	764,772.00	0.47%
2,800,000	FRANCE 0.00 21-31 25/11A	EUR	2,746,702.00	1.68%

NEF - Euro Bond  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,200,000	FRANCE 0.0000 19-29 25/11A	EUR	1,201,230.00	0.74%
1,600,000	FRANCE 0.1 20-26 01/03A	EUR	1,823,951.55	1.12%
3,100,000	FRANCE 0.10 15-25 01/03A	EUR	3,536,483.00	2.16%
2,400,000	FRANCE 0.75 17-28 25/11A	EUR	2,547,000.00	1.56%
873,529	FRANCE 1.25 18-34 25/05A	EUR	966,883.05	0.59%
1,400,000	FRANCE 1.50 15-31 25/05A	EUR	1,579,781.00	0.97%
2,300,000	FRANCE 1.75 17-39 25/06A	EUR	2,778,676.00	1.70%
500,000	FRANCE 2.50 13-30 25/05A	EUR	605,047.50	0.37%
300,000	FRANCE 4.00 04-55 25/04A	EUR	564,382.50	0.35%
200,000	HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	208,675.00	0.13%
200,000	JC DECAUX SA 2.625 20-28 24/04A	EUR	219,503.00	0.13%
100,000	KERING SA 0.75 20-28 13/05A	EUR	103,324.50	0.06%
500,000	LA BANQUE POSTALE 2.375 14-24 15/01A	EUR	527,385.00	0.32%
900,000	LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	901,507.50	0.55%
300,000	LA POSTE 0 21-29 18/01A	EUR	288,756.00	0.18%
100,000	LA POSTE 0.3750 19-27 17/09A	EUR	100,667.00	0.06%
300,000	LVMH MOET HENNESSY 0.7500 20-25 07/04	EUR	307,228.50	0.19%
1,000,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,028,700.00	0.63%
800,000	RCI BANQUE SA 1.625 17-25 11/04A	EUR	827,416.00	0.51%
900,000	RCI BANQUE SA 1.125 20-27 15/01A	EUR	908,950.50	0.56%
100,000	SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	104,327.50	0.06%
700,000	SOCIETE GENERALE SA 0.125 21-28 18/02A	EUR	685,727.00	0.42%
305,000	SODEXHO 2.50 14-26 24/06A	EUR	336,260.97	0.21%
200,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	212,400.00	0.13%
400,000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	402,216.00	0.25%
	<i>Germany</i>		<i>18,957,629.12</i>	<i>11.61%</i>
734,000	DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	723,848.78	0.44%
500,000	EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	507,800.00	0.31%
3,100,000	GERMANY 0.0000 20-30 15/08A	EUR	3,189,078.50	1.94%
900,000	GERMANY 0.00 16-26 15/08U	EUR	920,893.50	0.56%
1,300,000	GERMANY 0.00 19-50 15/08U	EUR	1,238,939.00	0.76%
1,100,000	GERMANY 0.1 21-33 15/04A	EUR	1,419,072.31	0.87%
2,600,000	GERMANY 0.25 18-28 15/08A	EUR	2,710,903.00	1.66%
250,000	GERMANY 1.25 17-48 15/08A	EUR	322,503.75	0.20%
1,050,000	GERMANY 4.75 03-34 04/07A	EUR	1,708,150.50	1.05%
700,000	KFW 0.375 15-30 23/04A	EUR	719,810.00	0.44%
3,100,000	KFW 0.3750 18-25 23/04A	EUR	3,176,756.00	1.95%
750,000	KFW 0.625 17-27 22/02A	EUR	781,395.00	0.48%
400,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	405,154.00	0.25%
400,000	SAP SE 0.125 20-26 18/05A	EUR	401,646.00	0.25%
465,000	UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	466,334.55	0.29%
271,000	VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	265,344.23	0.16%
	<i>Ireland</i>		<i>2,767,177.80</i>	<i>1.70%</i>
800,000	FCA BANK S.P.A. 0.50 19-24 13/09A	EUR	807,376.00	0.50%
196,000	FCA BANK S.P.A. 0.50 20-23 18/09A	EUR	197,484.70	0.12%
100,000	FCA BANK S.P.A. - IR 0.125 20-23 16/11A	EUR	100,177.50	0.06%
808,844	IRELAND 0.00 21-31 18/10A	EUR	790,284.84	0.48%
181,156	IRELAND 1.35 18-31 18/03A	EUR	201,860.58	0.12%
124,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	122,939.18	0.08%
500,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	547,055.00	0.34%
	<i>Italy</i>		<i>19,425,839.23</i>	<i>11.89%</i>
115,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	122,160.48	0.07%
200,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	280,750.00	0.17%
416,000	INTESA SANPAOLO 0.75 21-28 16/03A	EUR	415,419.68	0.25%
327,000	IREN SPA 0.875 16-24 04/11A	EUR	333,942.21	0.20%
1,800,000	ITALY 1.60 16-26 01/06S	EUR	1,899,387.00	1.16%
3,000,000	ITALY 0.95 20-27 15/09S	EUR	3,064,215.00	1.87%
600,000	ITALY 1.45 20-36 01/03S	EUR	600,831.00	0.37%
1,800,000	ITALY 0.25 21-28 15/03S	EUR	1,755,990.00	1.08%
1,250,000	ITALY 1.25 16-26 01/12S	EUR	1,301,937.50	0.80%
1,900,000	ITALY 1.70 20-51 01/09S	EUR	1,781,041.00	1.09%
850,000	ITALY 2.10 19-26 15/07S	EUR	916,742.00	0.56%
2,000,000	ITALY 2.25 16-36 01/09S	EUR	2,201,020.00	1.35%
500,000	ITALY 3.25 14-46 01/09S	EUR	633,487.50	0.39%
350,000	ITALY 4.00 05-37 01/02S	EUR	466,618.25	0.29%
1,500,000	ITALY 5.00 09-25 01/03S	EUR	1,731,255.00	1.06%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
395,000	TERNA S.P.A. 0.375 20-30 25/09A	EUR	383,801.75	0.24%
649,000	TERNA S.P.A. 0.375 21-29 23/06A	EUR	641,789.61	0.39%
890,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	895,451.25	0.55%
	<i>Ivory Coast</i>		<i>307,312.50</i>	<i>0.19%</i>
300,000	AFRICAN DEVELOP 0.5000 19-29 21/03A	EUR	307,312.50	0.19%
	<i>Japan</i>		<i>508,871.84</i>	<i>0.31%</i>
367,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	365,328.32	0.22%
144,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	143,543.52	0.09%
	<i>Lettonia</i>		<i>209,997.77</i>	<i>0.13%</i>
213,000	LATVIA GOVT INTL BOND 0.0 21-29 24/01A	EUR	209,997.77	0.13%
	<i>Luxembourg</i>		<i>5,706,069.49</i>	<i>3.50%</i>
900,000	EIB 1.125 17-33 13/04A	EUR	987,066.00	0.60%
1,700,000	EIB 0.375 16-26 14/04A	EUR	1,745,415.50	1.08%
800,000	ESM 0.5 19-29 05/03A	EUR	828,552.00	0.51%
162,000	LUXEMBOURG 0.0 20-25 28/04A	EUR	163,600.56	0.10%
700,000	LUXEMBOURG 0.00 19-26 13/11U	EUR	704,938.50	0.43%
445,000	NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	444,472.68	0.27%
849,000	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	832,024.25	0.51%
	<i>Norway</i>		<i>644,240.25</i>	<i>0.39%</i>
641,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	644,240.25	0.39%
	<i>Portugal</i>		<i>1,642,814.00</i>	<i>1.01%</i>
200,000	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	213,805.00	0.13%
400,000	PORTUGAL 2.875 16-26 21/07A	EUR	457,360.00	0.28%
600,000	PORTUGAL 4.10 15-45 15/02A	EUR	971,649.00	0.60%
	<i>Spain</i>		<i>14,867,973.65</i>	<i>9.11%</i>
600,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	630,525.00	0.39%
400,000	ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	394,794.00	0.24%
100,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,078.50	0.06%
400,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	411,574.00	0.25%
300,000	CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	308,461.50	0.19%
200,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	201,921.00	0.12%
1,800,000	SECRETAR A GENERAL 1.2 20-40 31/10A	EUR	1,817,469.00	1.11%
1,300,000	SPAIN 0.00 21-27 31/01A	EUR	1,301,982.50	0.80%
350,000	SPAIN 1.00 20-50 31/10A	EUR	317,553.25	0.19%
3,950,000	SPAIN 0.60 19-29 31/10A	EUR	4,051,771.75	2.48%
1,800,000	SPAIN 0.00 20-26 31/01A	EUR	1,811,691.00	1.11%
350,000	SPAIN 0.1 21-31 30/04A	EUR	337,818.25	0.21%
500,000	SPAIN 0.85 21-37 30/07A	EUR	487,805.00	0.30%
900,000	SPAIN 1.40 18-28 30/04A	EUR	973,458.00	0.60%
500,000	SPAIN 1.85 19-35 05/03A	EUR	564,405.00	0.35%
105,000	SPGB 1.00 21-42 30/07A	EUR	102,330.90	0.06%
1,000,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	1,054,335.00	0.65%
	<i>Sweden</i>		<i>1,904,547.10</i>	<i>1.17%</i>
802,000	SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	816,291.64	0.50%
425,000	SVENSKA HANDELS 0.1250 21-26 03/11A	EUR	423,436.00	0.26%
251,000	SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	245,027.46	0.15%
400,000	VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	419,792.00	0.26%
	<i>The Netherlands</i>		<i>6,440,731.59</i>	<i>3.95%</i>
490,000	BMW FINANCE NV 0.6250 19-23 06/10A	EUR	497,472.50	0.30%
500,000	EDP FINANCE 0.375 19-26 16/09A	EUR	501,697.50	0.31%
500,000	HEINEKEN NV 1.00 16-26 04/05A	EUR	517,280.00	0.32%
500,000	ING GROUP NV 0.25 21-30 11/01A	EUR	482,700.00	0.30%
757,000	MONDELEZ INTERNATIONAL 0.20-26 22/09A	EUR	748,813.05	0.46%
233,000	MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	226,522.60	0.14%
1,000,000	NEDER WATERSCHAPS BANK 1.00 18-28 01/03A	EUR	1,059,845.00	0.65%
250,000	NETHERLANDS 3.75 10-42 15/01A	EUR	426,745.00	0.26%
250,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	252,770.00	0.15%
300,000	SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	304,771.50	0.19%
1,000,000	SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,026,710.00	0.63%
296,000	STELLANTIS N.V. 0.625 21-27 30/03A	EUR	294,635.44	0.18%
100,000	SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	100,769.00	0.06%
	<i>United Kingdom</i>		<i>973,461.00</i>	<i>0.60%</i>
506,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	513,653.25	0.32%
450,000	HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	459,807.75	0.28%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>				
320,000	AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	EUR	3,058,365.78	1.87%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	323,473.60	0.20%
401,000	COCA-COLA 0.1250 20-29 15/03A	EUR	1,042,025.00	0.63%
596,000	COMCAST CORP 0.00 21-26 14/09A	EUR	392,402.56	0.24%
142,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	588,475.50	0.36%
570,000	TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	140,943.17	0.09%
	<b>Floating rate bonds</b>		<b>9,534,964.28</b>	<b>5.84%</b>
<i>Austria</i>				
500,000	OMV AG FL.R 20-XX 01/09A	EUR	519,645.00	0.32%
			519,645.00	0.32%
<i>France</i>				
400,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	5,257,938.54	3.23%
800,000	BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	426,688.00	0.26%
400,000	BNP PARIBAS FL.R 21-33 31/08A	EUR	794,868.00	0.49%
400,000	LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	390,642.00	0.24%
1,100,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	402,750.00	0.25%
117,000	TOTALENE FL.R 19-XX 04/04A	EUR	1,124,755.50	0.69%
800,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	119,385.04	0.07%
1,200,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	793,144.00	0.49%
			1,205,706.00	0.74%
<i>Germany</i>				
500,000	ENBW ENERGIE FL.R 20-80 29/06A	EUR	511,755.00	0.31%
			511,755.00	0.31%
<i>Italy</i>				
368,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	378,239.60	0.23%
			378,239.60	0.23%
<i>Spain</i>				
600,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	935,550.00	0.57%
300,000	MAPFRE FL.R 17-47 31/03A	EUR	594,270.00	0.36%
			341,280.00	0.21%
<i>Switzerland</i>				
377,000	UBS GROUP SA FL.R 20-26 29/01A	EUR	377,686.14	0.23%
			377,686.14	0.23%
<i>The Netherlands</i>				
1,500,000	ING GROUP NV FL.R 17-28 11/04A	EUR	1,554,150.00	0.95%
			1,554,150.00	0.95%
<b>Total securities portfolio</b>			<b>160,443,366.97</b>	<b>98.29%</b>

# NEF - Euro Bond

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>1,647,758.69</b>
Net interest on bonds	Note 2	1,629,491.17
Securities lending income	Note 2,7	18,267.52
Expenses		<b>1,848,795.59</b>
Management & advisory fees	Note 5	1,364,864.19
Depositary & sub-depositary fees	Note 6	26,841.61
Taxe d'abonnement	Note 4	83,832.28
Administrative expenses		42,772.74
Professional fees		2,789.15
Bank interest on overdrafts		7,061.80
Legal fees		4,026.40
Transaction fees	Note 2	31,045.14
Publication & printing fees		607.26
Correspondent bank fees	Note 2	240,801.40
Other expenses		44,153.62
Net loss from investments		<b>-201,036.90</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	1,451,141.25
- options	Note 2	8,340.00
- financial futures	Note 2	2,189.82
- foreign exchange	Note 2	13,134.76
Net realised gain		<b>1,273,768.93</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-7,047,079.64
- financial futures	Note 2	-2,656.16
Decrease in net assets as a result of operations		<b>-5,775,966.87</b>
Dividends paid	Note 8	-26,604.79
Subscription capitalisation units		29,721,212.65
Subscription distribution units		848,089.98
Redemption capitalisation units		-36,827,542.52
Redemption distribution units		-762,262.59
Decrease in net assets		<b>-12,823,074.14</b>
Net assets at the beginning of the year		<b>176,061,936.75</b>
Net assets at the end of the year		<b>163,238,862.61</b>

*NEF*  
**- Emerging Market Bond**

# NEF - Emerging Market Bond

## Manager's Report (unaudited)

### MARKET REVIEW

Global risk assets, led by developed market (DM) peers, generally moved higher over the course of 2021, but not without significant volatility over the year. Over the year, global markets were faced with numerous challenges, coming from the waves of the COVID-19 variants (both Delta in 1H 2021, and Omicron in 2H 2021), rising inflation, significant US Treasury and interest rate volatility, and less dovish to more hawkish stances from global central banks towards the end of the year.

Emerging market (EM) asset classes delivered more mixed performance, as they had experienced their fair share of turbulence. A large part of it came from the “economic rebalancing” in China as government officials look to exert more influence and control over various sectors of the economy to promote more accountability and fairer competition, and to clamp down on monopolies. Additionally, the deleveraging policies aimed at the country’s real estate sector in late 2020 led to a debt crunch in 2021, with several prominent developers (including China Evergrande) going into default/restructuring. Domestic policies of Turkey and geopolitical tensions between Russia and Ukraine also came into the spotlight in the latter half of the year, which introduced further volatility into EM debt assets.

Over 2021, hard currency EMFI, as measured by the JP Morgan Emerging Market Bond Index GD, returned -1.80%. At the index level, High Yield (HY) names outperformed their Investment Grade counterparts (-1.45% vs. -1.93%). Within EM corporates, the JP Morgan CEMBI-BD Index returned 0.91% over the year, with HY outperforming IG (2.05% vs. 0.08%).

### PERFORMANCE REVIEW

Over the year, the portfolio underperformed its benchmark. The main detractors over the year were our hard currency exposures in Russian sovereigns and Chinese corporates, namely real estate, as well as our FX exposures in Turkish lira. At the time of writing (20.01.2021), the fund no longer has any exposure to Chinese real estate.

Overall, over the year, our portfolio hedges in the form of CDS exposures on EM HY and US HY indices proved positive to portfolio performance, as did our short duration positioning. Avoiding Ukraine also proved beneficial to portfolio performance.

### OUTLOOK

On the hard currency EM front, we continue to retain a small negative on US Treasuries as we continue to be of the view that yields will move significantly higher. We continue to have a short duration bias in our portfolios as we view that the risk-reward ratio is much better with this stance. Specific to credits, we think that this will be the year of the great normalization of Asia spreads, and are of the view that outsized returns is likely to be driven by Asia high yield given its current attractive valuation levels and the potential for significant spread compression. We will also maintain a more idiosyncratic and high-conviction approach in identifying attractive credits within the sovereign and corporates space.

Within local currency EMFI, over the near term, we will continue to maintain our defensive stance on low yielders where inflation pressures are building up and where many central banks have already raised rates. However, selective opportunities remain in the long end of certain high yielders. While being more cautious on EM currencies given short-term USD strength, we think that there could still be some selected and idiosyncratic opportunities for value-add. Looking beyond the near term and ahead to 2Q/2H 2022, we expect to see some rally in EM local currency bonds as real rates would be relatively high in many EM countries given that their central banks have been much more proactive in hiking rates compared to their DM counterparts

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

NEF - Emerging Market Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>357,679,906.40</b>
Securities portfolio at market value	Note 2	321,442,190.18
<i>Cost price</i>		316,224,165.15
<i>Unrealised profit on the securities portfolio</i>		5,218,025.03
Cash at banks and liquidities		30,140,219.84
Interest receivable		5,188,873.76
Subscribers receivable		77,605.30
Unrealised net appreciation on financial futures	Note 2	829,316.90
Other assets		1,700.42
<b>Liabilities</b>		<b>10,884,665.54</b>
Bank overdrafts		1,331,525.79
Taxe d'abonnement payable	Note 4	38,904.42
Redemption payable		177,719.08
Unrealised net depreciation on forward foreign exchange contracts	Note 2	6,901,112.19
Unrealised net depreciation on swaps	Note 2	2,016,928.98
Accrued management & advisory fees	Note 5	369,240.20
Accrued depositary & sub-depositary fees	Note 6	22,222.27
Accrued professional fees		2,277.58
Other liabilities		24,735.03
<b>Net asset value</b>		<b>346,795,240.86</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Emerging Market Bond - Category R - Capitalisation units	8,980,499.129	2,539,460.540	1,797,044.024	9,722,915.645
Emerging Market Bond - Category I - Capitalisation units	1,213,497.305	739,791.851	667,737.374	1,285,551.782
Emerging Market Bond - Category D - Distribution units	993,540.963	421,769.972	182,582.802	1,232,728.133
Emerging Market Bond - Category C - Capitalisation units	105,214.777	44,191.677	27,614.464	121,791.990

## NEF - Emerging Market Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	346,795,240.86	330,447,531.93	299,038,316.20
<b>Emerging Market Bond - Category R - Capitalisation units</b>				
Number of units		9,722,915.645	8,980,499.129	8,034,841.908
Net asset value per unit	EUR	27.52	28.66	28.14
<b>Emerging Market Bond - Category I - Capitalisation units</b>				
Number of units		1,285,551.782	1,213,497.305	1,605,825.853
Net asset value per unit	EUR	34.58	35.61	34.59
<b>Emerging Market Bond - Category D - Distribution units</b>				
Number of units		1,232,728.133	993,540.963	580,877.186
Net asset value per unit	EUR	25.41	27.00	27.18
Dividend per unit		0.56	0.67	0.62
<b>Emerging Market Bond - Category C - Capitalisation units</b>				
Number of units		121,791.990	105,214.777	56,294.559
Net asset value per unit	EUR	28.20	29.12	28.36

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/21

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			321,442,190.18	92.69%
<b>Bonds</b>			<b>318,310,223.67</b>	<b>91.79%</b>
<i>Armenia</i>			<i>286,184.19</i>	<i>0.08%</i>
333,000	ARMENIA 3.9500 19-29 26/09S	USD	286,184.19	0.08%
<i>Azerbaijan</i>			<i>2,787,375.20</i>	<i>0.80%</i>
1,220,000	AZERBAIDJAN 3.50 17-32 01/09S	USD	1,092,511.83	0.32%
1,809,000	AZERBAIDJAN 4.75 14-24 18/03S	USD	1,694,863.37	0.48%
<i>Bahrain</i>			<i>14,359,319.92</i>	<i>4.15%</i>
2,600,000	BAHRAIN 5.25 21-33 25/01S	USD	2,162,423.63	0.62%
800,000	BAHRAIN GOVT 7.375 20-30 14/05S	USD	785,301.08	0.23%
7,950,000	BAHRAIN GOVT 7.50 17-47 20/09S	USD	7,122,395.59	2.06%
400,000	BAHRAIN REGS 6.00 14-44 19/09S	USD	321,061.28	0.09%
900,000	CBB INTER SUKUK 5.625 19-31 30/09S	USD	782,998.41	0.23%
1,000,000	KINGDOM OF BAHR 5.6250 21-34 18/05S	USD	839,788.98	0.24%
2,300,000	KINGDOM OF BAHR 6.2500 21-51 25/01S	USD	1,865,962.82	0.54%
500,000	OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	479,388.13	0.14%
<i>Belarus</i>			<i>735,082.11</i>	<i>0.21%</i>
900,000	BELARUS 7.625 17-27 29/06S	USD	735,082.11	0.21%
<i>Benin</i>			<i>2,412,218.93</i>	<i>0.70%</i>
1,893,000	BENIN 4.95 21-35 22/01A	EUR	1,812,026.93	0.53%
600,000	BENIN 6.875 21-52 19/01A	EUR	600,192.00	0.17%
<i>Bolivia</i>			<i>3,067,660.02</i>	<i>0.88%</i>
2,855,000	BOLIVIA 4.50 17-28 20/03S	USD	2,326,777.10	0.67%
800,000	BOLIVIA 5.95 13-23 22/08S	USD	740,882.92	0.21%
<i>Brazil</i>			<i>14,588,825.16</i>	<i>4.22%</i>
2,978,000	BRAZIL 3.875 20-30 12/06S	USD	2,558,513.75	0.74%
10,750,000	BRAZIL 4.75 19-50 14/01S	USD	8,457,011.53	2.45%
580,000	BRAZIL 5.00 14-45 27/01S	USD	481,288.36	0.14%
2,750,000	BRAZIL 5.625 16-47 21/02S	USD	2,426,766.95	0.70%
800,000	BRAZILIAN GOVERNMENT 3.75 21-31 12/09S	USD	665,244.57	0.19%
<i>British Virgin Islands</i>			<i>4,855,762.04</i>	<i>1.40%</i>
2,700,000	HUARONG FINANCE 2019 3.75 19-24 29/05S	USD	2,410,463.97	0.70%
1,360,000	MINMET BOU FIN 4.75 15-25 30/07S	USD	1,305,514.75	0.38%
590,000	SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	708,382.88	0.20%
503,000	STUDIO CITY FINANCE 6.0 20-25 15/07U	USD	431,400.44	0.12%
<i>Cameroun</i>			<i>1,395,205.40</i>	<i>0.40%</i>
1,486,000	CAMEROON 5.95 21-32 07/07A	EUR	1,395,205.40	0.40%
<i>Cayman Islands</i>			<i>9,444,257.75</i>	<i>2.72%</i>
1,700,000	CHINA SCE GROUP 7.25 19-23 19/04S	USD	1,323,413.83	0.38%
1,514,000	GOLDEN EAGLE RETAIL 4.625 13-23 21/05S	USD	1,332,554.76	0.38%
1,440,000	ICD FUNDING 4.625 14-24 21/05S	USD	1,338,268.05	0.39%
500,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	USD	481,368.09	0.14%
741,000	MGM CHINA HOLDINGS 5.875 19-26 15/05S	USD	658,836.40	0.19%
3,261,000	QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,964,584.72	0.85%
480,000	SHARJAH SUKUK 3.854 19-26 03/04S	USD	448,909.76	0.13%
538,000	SHARJAH SUKUK 3.234 19-29 23/10S	USD	482,000.69	0.14%
494,000	TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	414,321.45	0.12%
<i>Chile</i>			<i>11,778,530.45</i>	<i>3.40%</i>
400,000	CHILE 3.25 21-71 21/09S	USD	327,386.55	0.09%
264,000	CHILE 3.625 12-42 30/10S	USD	247,497.09	0.07%
700,000	CHILE 1.625 14-25 30/01A	EUR	732,770.50	0.21%
800,000	CHILE 2.55 21-33 27/07S	USD	689,616.81	0.20%
2,200,000	CHILE 3.1000 21-41 07/05S	USD	1,907,770.62	0.56%
1,000,000	CHILE 3.50 19-50 25/01S	USD	920,055.63	0.27%
1,432,000	CHILE 3.86 17-47 21/06S	USD	1,403,438.38	0.40%
1,569,000	CODELCO INC 3.15 20-30 14/01S	USD	1,416,803.11	0.41%
500,000	CORPORACION NACIONAL 3.75 20-31 15/06S	USD	470,704.57	0.14%
1,900,000	EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,816,977.75	0.52%
1,200,000	EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,149,641.53	0.33%
800,000	ENAP 4.50 17-47 14/09S	USD	695,867.91	0.20%
<i>Colombia</i>			<i>10,041,137.17</i>	<i>2.90%</i>
800,000	COLOMBIA 8.125 04-24 21/05S	USD	800,957.09	0.23%
500,000	COLOMBIA 3.125 20-31 15/04S	USD	398,516.69	0.11%
1,600,000	COLOMBIA 3.2500 21-32 22/04S	USD	1,274,250.39	0.37%

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	COLOMBIA 3.875 21-61 15/02S	USD	341,252.43	0.10%
1,600,000	COLOMBIA 4.125 20-51 15/05S	USD	1,152,180.82	0.33%
1,500,000	COLOMBIA 4.50 18-29 15/03S	USD	1,356,231.24	0.39%
1,600,000	COLOMBIA 5.00 15-45 15/06S	USD	1,277,845.66	0.37%
1,400,000	COLOMBIA 6.125 09-41 18/01S	USD	1,275,500.62	0.37%
2,104,000	COLOMBIA 7.375 06-37 18/09S	USD	2,164,402.23	0.63%
	<i>Costa Rica</i>		<i>2,453,179.01</i>	<i>0.71%</i>
800,000	COSTA RICA 7.00 14-44 04/04S	USD	695,200.42	0.20%
1,000,000	COSTA RICA 6.1250 19-31 19/02S	USD	894,234.51	0.26%
791,000	COSTA RICA 5.625 13-43 30/04S	USD	600,265.35	0.17%
300,000	COSTA RICA 7.158 15-45 12/03S	USD	263,478.73	0.08%
	<i>Croatia</i>		<i>3,136,485.69</i>	<i>0.90%</i>
1,000,000	CROATIA 1.125 21-33 04/03A	EUR	994,975.00	0.29%
2,210,000	CROATIA 6.00 13-24 26/01S	USD	2,141,510.69	0.61%
	<i>Dominican Republic</i>		<i>10,105,725.46</i>	<i>2.91%</i>
3,024,000	DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	2,576,153.77	0.73%
500,000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	450,490.03	0.13%
1,300,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,169,948.35	0.34%
745,000	DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	651,105.40	0.19%
1,000,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	931,745.55	0.27%
700,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	658,643.39	0.19%
1,300,000	DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,268,739.63	0.37%
2,290,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	2,398,899.34	0.69%
	<i>Ecuador</i>		<i>1,146,236.04</i>	<i>0.33%</i>
419,943	ECUADOR 20-30 31/07U	USD	210,416.43	0.06%
1,820,540	ECUADOR 0.5 20-40 31/07S	USD	935,819.61	0.27%
	<i>Egypt</i>		<i>10,690,305.57</i>	<i>3.08%</i>
859,000	EGYPT 5.25 20-25 06/10S	USD	767,081.85	0.22%
500,000	EGYPT 4.75 18-26 16/04A	EUR	484,532.50	0.14%
1,400,000	EGYPT 3.875 21-26 16/02	USD	1,161,372.07	0.33%
550,000	EGYPT 5.875 21-31 16/02S	USD	431,683.96	0.12%
3,000,000	EGYPT 6.375 19-31 11/04A	EUR	2,773,710.00	0.81%
3,352,000	EGYPT 7.5 21-60 16/02S	USD	2,426,071.41	0.70%
1,050,000	EGYPT 8.50 17-47 31/01S	USD	824,499.38	0.24%
800,000	EGYPT 8.7002 19-49 01/03S	USD	629,821.65	0.18%
1,483,000	EGYPT 8.875 20-50 29/05S	USD	1,191,532.75	0.34%
	<i>El Salvador</i>		<i>2,097,443.54</i>	<i>0.60%</i>
650,000	EL SALVADOR 9.5 20-52 15/07S	USD	353,835.65	0.10%
800,000	EL SALVADOR 6.375 14-27 18/01S	USD	424,015.54	0.12%
367,000	EL SALVADOR 7.1246 19-50 05/50S	USD	179,088.29	0.05%
860,000	EL SALVADOR 8.625 17-29 28/02S	USD	466,712.87	0.14%
500,000	EL SALVADOR REGS 7.65 05-35 15/06S	USD	252,507.51	0.07%
770,000	EL SALVADOR REGS 8.25 02-32 10/04S	USD	421,283.68	0.12%
	<i>Georgia</i>		<i>1,773,658.39</i>	<i>0.51%</i>
1,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	934,928.48	0.27%
900,000	TBC BANK JSC 5.7500 19-24 19/06S	USD	838,729.91	0.24%
	<i>Ghana</i>		<i>7,665,693.18</i>	<i>2.21%</i>
1,000,000	GHANA 7.75 21-29 07/04S	USD	741,007.42	0.21%
1,000,000	GHANA 8.125 14-26 18/01S	USD	816,559.24	0.24%
2,584,000	GHANA 8.125 19-32 26/03S	USD	1,869,567.12	0.54%
750,000	GHANA 8.625 21-34 07/04S	USD	539,862.92	0.16%
500,000	GHANA 8.6270 18-49 16/06S	USD	349,966.89	0.10%
400,000	GHANA 8.95 19-51 26/03S	USD	283,747.13	0.08%
4,363,000	GHANA 8.7500 20-61 11/03S	USD	3,064,982.46	0.88%
	<i>Guatemala</i>		<i>2,389,581.98</i>	<i>0.69%</i>
1,300,000	GUATEMALA 5.375 20-32 24/04A	USD	1,284,114.43	0.37%
1,190,000	GUATEMALA 4.375 17-27 05/06S	USD	1,105,467.55	0.32%
	<i>Honduras</i>		<i>335,557.79</i>	<i>0.10%</i>
350,000	HONDURAS 6.25 17-27 19/01S	USD	335,557.79	0.10%
	<i>Hong Kong</i>		<i>6,732,415.21</i>	<i>1.94%</i>
2,285,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,089,748.11	0.60%
1,500,000	CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,516,283.33	0.44%
550,000	CNAC FINBRIDGE 4.75 19-49 19/06S	USD	571,466.32	0.16%
900,000	CNAC FINBRIDGE 3.875 19-29 19/06S	USD	855,508.56	0.25%
1,500,000	COUNTRY GARDEN 3.125 20-25 22/10S	USD	1,173,333.48	0.34%

The accompanying notes form an integral part of these financial statements

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	COUNTRY GARDEN 7.25 19-26 08/04S	USD	526,075.41	0.15%
	<i>Hungary</i>			
1,147,000	HUNGARY 0.5 20-30 18/11A	EUR	3,143,970.34	0.91%
2,100,000	HUNGARY 5.375 14-24 25/03S	USD	1,126,646.49	0.32%
	<i>India</i>			
748,000	EXP IMP BANK INDI 3.25 20-30 15/01S	USD	2,017,323.85	0.59%
1,600,000	POWER FINANCE 6.1500 18-28 06/12S	USD	2,344,388.78	0.68%
	<i>Indonesia</i>			
787,000	INDONESIA 3.8500 20-30 15/10S	USD	674,058.56	0.19%
500,000	INDONESIA ASAHAN ALUM 6.757 18-48 15/11S	USD	1,670,330.22	0.49%
1,300,000	INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	14,046,733.68	4.05%
1,300,000	INDONESIA REG-S 1.40 19-31 30/10A	EUR	782,601.53	0.23%
1,600,000	INDONESIA REGS 7.75 08-38 17/01S	USD	567,181.71	0.16%
700,000	INDONESIA 5.125 15-45 15/01S	USD	1,207,865.97	0.35%
3,150,000	INDONESIA 8.50 05-35 12/10S	USD	1,306,513.00	0.38%
800,000	PERTAMINA 4.175 20-50 21/01S	USD	2,153,466.36	0.62%
380,000	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	769,066.75	0.22%
2,000,000	PT PERTAMINA 2.3 21-31 09/02S	USD	4,443,249.38	1.28%
	<i>Ireland</i>			
1,423,000	GTLK EUROPE CAPITAL 5.125 17-24 31/05S	USD	731,071.87	0.21%
1,250,000	GTLK EUROPE CAPITAL 4.8 20-28 26/02S	USD	396,621.22	0.11%
1,300,000	GTLK EUROPE CAPITAL 4.949 19-26 18/02S	USD	1,689,095.89	0.49%
	<i>Ivory Coast</i>			
300,000	IVORY COAST 6.625 18-48 22/03A	EUR	3,604,178.25	1.04%
3,909,000	IVORY COAST 4.8750 20-32 30/01A	EUR	1,316,997.43	0.38%
400,000	IVORY COAST 6.125 17-33 15/06S	USD	1,110,862.18	0.32%
	<i>Jamaica</i>			
500,000	JAMAICA 6.75 15-28 28/04S	USD	1,176,318.64	0.34%
350,000	JAMAICA 7.875 15-45 28/07S	USD	4,440,948.25	1.28%
1,200,000	JAMAICA 8.00 07-39 15/03S	USD	298,842.00	0.09%
	<i>Kazakhstan</i>			
4,136,000	KAZAKHSTAN 2.375 18-28 09/11A	EUR	3,769,155.52	1.08%
1,800,000	KAZAKHSTAN 5.125 15-25 21/07S	USD	372,950.73	0.11%
550,000	KAZAKHSTAN 1.5000 19-34 30/09A	EUR	2,409,193.66	0.69%
300,000	KAZAKHSTAN 4.875 14-44 14/10S	USD	508,910.91	0.15%
600,000	KAZAKHSTAN 6.50 15-45 21/07S	USD	429,170.27	0.12%
	<i>Kenya</i>			
300,000	KENYA 8.0 19-32 22/05S	USD	1,471,112.48	0.42%
630,000	KENYA 7.25 18-28 28/02S	USD	7,955,505.12	2.29%
1,300,000	KENYA 8.25 18-48 28/02S	USD	4,526,500.44	1.30%
	<i>Kuwait</i>			
1,940,000	KUWAIT INTL BOND 3.50 17-27 20/03S	USD	1,791,139.86	0.52%
	<i>Malaysia</i>			
1,308,000	PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	550,412.50	0.16%
2,000,000	PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	325,768.58	0.09%
3,276,000	PETRONAS CAPITAL LTD 7.875 02-22 22/05S	USD	761,683.74	0.22%
	<i>Mexico</i>			
350,000	GACM REGS 5.50 17-47 31/07S	USD	2,057,217.34	0.59%
392,000	MEXICO 4.60 17-48 10/02S	USD	289,692.30	0.08%
3,400,000	MEXICO 7.50 03-33 08/04S	USD	600,015.76	0.17%
835,000	MEXICO 5.0000 20-51 27/04S	USD	1,167,509.28	0.34%
200,000	MEXICO 5.625 14-14 19/03A	GBP	1,869,412.50	0.54%
1,720,000	PEMEX 3.75 14-26 16/04A	EUR	6,619,937.20	1.91%
1,516,000	PEMEX 5.95 20-31 28/01S	USD	1,459,050.56	0.42%
400,000	PEMEX 6.5 18-27 13/03S	USD	2,191,921.25	0.63%
800,000	PEMEX 6.84 20-30 23/01S	USD	2,968,965.39	0.86%
500,000	PEMEX 6.75 16-47 21/09S	USD	16,207,001.18	4.68%
2,702,000	PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	309,854.75	0.09%
4,199,000	PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	369,646.73	0.11%
	<i>Micronesian Islands</i>			
1,000,000	KAZMUNAYGAS NATION 6.375 18-48 24/04S	USD	4,207,927.78	1.22%
1,117,000	KAZMUNAYGAS 4.75 17-27 19/04S	USD	841,845.29	0.24%
2,000,000	KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	257,954.49	0.07%
	<i>Montenegro</i>			
346,000	MONTENEGRO 2.55 19-29 03/10A	EUR	1,721,427.60	0.50%
			1,304,468.07	0.38%
			377,174.65	0.11%
			733,586.44	0.21%
			391,848.40	0.11%
			2,121,783.31	0.61%
			3,569,483.67	1.03%
			4,172,596.68	1.20%
			1,160,939.43	0.33%
			1,090,564.19	0.31%
			1,921,093.06	0.56%
			306,903.73	0.09%
			306,903.73	0.09%

The accompanying notes form an integral part of these financial statements

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Morocco</i>				
260,000	MOROCCO 5.50 12-42 11/12S	USD	3,029,904.48	0.87%
3,450,000	MOROCCO 4.0 20-50 15/12S	USD	254,399.88	0.07%
			2,775,504.60	0.80%
<i>Namibia</i>				
200,000	NAMIBIA 5.25 15-25 29/10S	USD	186,225.50	0.05%
			186,225.50	0.05%
<i>Nigeria</i>				
1,010,000	NIGERIA 7.875 17-32 16/02S	USD	6,271,984.63	1.81%
3,194,000	NIGERIA 8.25 21-51 28/09S	USD	880,009.09	0.25%
1,600,000	NIGERIA 8.7470 18-31 21/01S	USD	2,648,741.39	0.77%
1,400,000	NIGERIA 9.248 18-49 21/01S	USD	1,484,414.62	0.43%
			1,258,819.53	0.36%
<i>Oman</i>				
450,000	OMAN 7.375 20-3228/10S	USD	5,397,631.61	1.56%
1,300,000	OMAN 5.625 18-28 17/01S	USD	463,985.52	0.13%
2,740,000	OMAN 6.50 17-47 08/03S	USD	1,219,739.98	0.35%
1,450,000	OMAN 6.75 18-48 17/01S	USD	2,407,709.08	0.70%
			1,306,197.03	0.38%
<i>Pakistan</i>				
800,000	PAKISTAN 6.875 17-27 05/12S	USD	2,386,684.80	0.69%
1,904,000	PAKISTAN 7.3750 21-31 08/04S	USD	714,338.69	0.21%
			1,672,346.11	0.48%
<i>Panama</i>				
3,350,000	PANAMA 3.87 19-60 23/07S	USD	9,552,949.20	2.75%
200,000	PANAMA 3.875 16-28 17/03S	USD	2,967,837.94	0.86%
4,125,000	PANAMA 9.375 99-29 01/04S	USD	191,121.31	0.06%
300,000	PANAMA 4.30 13-53 29/04S	USD	5,230,511.65	1.50%
400,000	PANAMA 4.50 20-56 01/04S	USD	285,397.32	0.08%
500,000	PANAMA 4.50 18-50 16/04S	USD	390,360.24	0.11%
			487,720.74	0.14%
<i>Paraguay</i>				
980,000	PARAGUAY 6.10 14-44 11/08S	USD	3,790,574.24	1.09%
1,067,000	PARAGUAY 4.9500 20-31 28/04S	USD	1,067,244.75	0.30%
800,000	PARAGUAY 2.7390 21-33 29/01S	USD	1,059,797.79	0.31%
1,000,000	PARAGUAY 4.70 17-27 27/03S	USD	682,602.86	0.20%
			980,928.84	0.28%
<i>Peru</i>				
500,000	PERU 5.625 17-47 19/06S	USD	10,400,844.02	3.00%
500,000	PERU 4.75 17-32 19/06S	USD	441,276.71	0.13%
617,000	PERU 2.78 20-60 01/12S	USD	459,679.06	0.13%
2,000,000	PERU 2.7830 20-31 23/01S	USD	479,550.53	0.14%
1,200,000	PERU 3.3 21-41 11/03S	USD	1,760,577.43	0.51%
4,500,000	PERU 8.75 03-33 21/11S	USD	1,063,042.56	0.31%
			6,196,717.73	1.78%
<i>Philippines</i>				
1,480,000	PHILIPPINES 0.7 20-29 03/02A	EUR	9,725,754.76	2.80%
1,500,000	PHILIPPINES 1.75 21-41 28/04A	EUR	1,469,691.80	0.42%
1,500,000	PHILIPPINES 3.70 17-42 02/02S	USD	1,493,910.00	0.43%
3,870,000	PHILIPPINES 9.50 05-30 02/02S	USD	1,447,190.09	0.42%
			5,314,962.87	1.53%
<i>Poland</i>				
1,500,000	POLAND 4.00 14-24 22/01S	USD	1,403,366.14	0.40%
			1,403,366.14	0.40%
<i>Portugal</i>				
1,500,000	HUARONG FINANCE II 4.875 16-26 22/11S	USD	4,215,863.94	1.22%
3,050,000	HUARONG FINANCE II 5.50 15-25 16/01S	USD	1,380,354.94	0.40%
			2,835,509.00	0.82%
<i>Qatar</i>				
500,000	QATAR 4.4000 20-50 16/04S	USD	6,463,992.35	1.86%
2,500,000	QATAR PETROLEUM 2.25 21-31 12/07S	USD	549,834.45	0.16%
1,571,000	QATAR 3.75 20-30 16/04S	USD	2,190,844.08	0.63%
1,000,000	QATAR 4.625 16-46 02/06S	USD	1,559,196.00	0.45%
873,000	QATAR 5.103 18-48 23/04S	USD	1,119,146.22	0.32%
			1,044,971.60	0.30%
<i>Romania</i>				
250,000	ROMANIA 4.625 19-49 03/04A	EUR	2,628,064.75	0.76%
1,000,000	ROMANIA 2.0 21-33 14/04A	EUR	282,983.75	0.08%
250,000	ROMANIA 3.3750 20-50 28/01A	EUR	914,280.00	0.26%
1,100,000	ROMANIA 3.875 15-35 29/10A	EUR	236,272.50	0.07%
			1,194,528.50	0.35%
<i>Russia</i>				
2,000,000	RUSSIA 5.1 19-35 28/03S	USD	11,467,561.52	3.31%
2,340,000	RUSSIA 12.75 98-28 24/06S	USD	2,089,210.67	0.60%
1,400,000	RUSSIA 5.25 17-47 23/06S	USD	3,271,289.42	0.94%
401,420,000	RUSSIA 7.65 19-30 10/04S	RUB	1,566,613.10	0.45%
			4,540,448.33	1.32%
<i>Saudi Arabia</i>				
500,000	SAUDI ARABIA 4.50 16-46 26/10S	USD	4,977,066.57	1.44%
			519,715.70	0.15%

The accompanying notes form an integral part of these financial statements

# NEF - Emerging Market Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,140,000	SAUDI ARABIA 4.625 17-47 04/10S	USD	1,206,280.24	0.36%
250,000	SAUDI ARABIA 4.5000 20-60 22/04S	USD	272,861.12	0.08%
500,000	SAUDI ARABIA 3.25 20-30 22/10S	USD	475,293.58	0.14%
1,000,000	SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,057,165.00	0.30%
500,000	SAUDI ARABIA 2.25 21-33 02/02S	USD	431,275.39	0.12%
1,000,000	SAUDI INTERNATIONAL 4.375 19-29 16/04S	USD	1,014,475.54	0.29%
	<i>Senegal</i>		<i>1,192,277.77</i>	<i>0.34%</i>
555,000	SENEGAL 6.75 18-48 13/03S	USD	481,868.97	0.14%
780,000	SENEGAL 6.25 17-33 23/05S	USD	710,408.80	0.20%
	<i>Serbia</i>		<i>1,714,223.68</i>	<i>0.49%</i>
900,000	SERBIA 2.125 20-30 01/12S	USD	747,454.53	0.22%
1,018,000	SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	966,769.15	0.27%
	<i>Singapore</i>		<i>1,748,931.66</i>	<i>0.50%</i>
2,000,000	MEDCO BELL 6.375 20-27 30/01S	USD	1,748,931.66	0.50%
	<i>South Africa</i>		<i>6,756,279.14</i>	<i>1.95%</i>
2,950,000	SOUTH AFRICA 4.30 16-28 12/10S	USD	2,647,420.54	0.76%
1,200,000	SOUTH AFRICA 4.85 17-27 27/09S	USD	1,118,714.46	0.32%
2,800,000	SOUTH AFRICA 5.75 19-49 30/09S	USD	2,379,901.11	0.69%
650,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	610,243.03	0.18%
	<i>The Netherlands</i>		<i>1,603,510.07</i>	<i>0.46%</i>
1,700,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	1,603,510.07	0.46%
	<i>Trinidad &amp; Tobago</i>		<i>1,203,544.37</i>	<i>0.35%</i>
300,000	TRINIDAD GENER REGS 5.25 16-27 04/11S	USD	270,128.47	0.08%
1,030,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	933,415.90	0.27%
	<i>Tunesia</i>		<i>2,795,190.95</i>	<i>0.81%</i>
950,000	BQ CENTRALE DE TUNISIE 6.75 18-23 31/10S	EUR	797,529.75	0.23%
340,000	CENTRAL BK TUNISIA 5.75 15-25 30/01S	USD	230,321.03	0.07%
2,313,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,767,340.17	0.51%
	<i>Turkey</i>		<i>9,637,021.93</i>	<i>2.78%</i>
1,350,000	TURKEY 8.00 04-34 14/02S	USD	1,242,069.13	0.36%
1,000,000	TURKEY 5.75 17-47 11/05S	USD	716,810.88	0.21%
1,625,000	TURKEY 6.375 20-25 14/10S	USD	1,402,441.28	0.40%
1,020,000	TURKEY 11.875 00-30 15/01S	USD	1,129,659.45	0.33%
1,010,000	TURKEY 5.25 20-30 13/03S	USD	768,727.18	0.22%
2,100,000	TURKEY 5.875 21-31 26/06S	USD	1,648,859.70	0.47%
1,400,000	TURKEY 6.00 17-27 25/03S	USD	1,167,991.35	0.34%
500,000	TURKEY 6.625 14-45 17/02S	USD	391,704.93	0.11%
1,310,000	TURKEY 7.375 05-25 05/02S	USD	1,168,758.03	0.34%
	<i>United Arab Emirates</i>		<i>7,066,975.70</i>	<i>2.04%</i>
500,000	DP WORLD CRESCENT 4.70 19-49 30/09S	USD	483,206.78	0.14%
1,650,000	DP WORLD LTD 6.85 07-37 02/07S	USD	1,923,460.62	0.56%
500,000	EMIRATE OF ABU DHABI 3.1250 19-49 30/09S	USD	453,035.05	0.13%
657,000	EMIRATE OF ABU DHABI 3.125 17-27 11/10S	USD	624,016.58	0.18%
300,000	EMIRATE OF DUBAI 5.25 13-43 30/01S	USD	306,020.66	0.09%
2,000,000	MDGH GMTN BV 2.875 20-30 21/05S	USD	1,842,645.24	0.53%
400,000	MDGH GMTN BV 3.70 19-49 07/11S	USD	391,772.92	0.11%
1,300,000	UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,042,817.85	0.30%
	<i>United Kingdom</i>		<i>1,924,141.36</i>	<i>0.55%</i>
2,250,000	GAZ FINANCE PLC 3.25 20-30 25/02S	USD	1,924,141.36	0.55%
	<i>United States of America</i>		<i>266,795.38</i>	<i>0.08%</i>
300,000	PAPUA NEW GUINEA 18-28 04/10S	USD	266,795.38	0.08%
	<i>Uruguay</i>		<i>6,576,658.35</i>	<i>1.90%</i>
1,050,000	URUGUAY 5.10 14-50 18/06S	USD	1,232,971.26	0.36%
4,000,000	URUGUAY 7.625 06-36 21/03S	USD	5,343,687.09	1.54%
	<i>Uzbekistan</i>		<i>470,377.89</i>	<i>0.14%</i>
500,000	UZBEKISTAN 5.375 19-29 20/02S	USD	470,377.89	0.14%
	<b>Floating rate bonds</b>		<b>3,131,966.51</b>	<b>0.90%</b>
	<i>Ecuador</i>		<i>3,131,966.51</i>	<i>0.90%</i>
1,515,780	ECUADOR FL.R 20-30 31/07S	USD	1,108,549.63	0.32%
3,472,306	ECUADOR FL.R 20-35 31/07S	USD	2,023,416.88	0.58%

### Total securities portfolio

**321,442,190.18 92.69%**

# NEF - Emerging Market Bond

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>17,004,282.38</b>
Net interest on bonds	Note 2	16,853,942.16
Bank interest on cash account	Note 2	10,700.54
Securities lending income	Note 2,7	13,918.51
Interest on swaps		125,721.17
Expenses		<b>5,750,769.31</b>
Management & advisory fees	Note 5	4,346,252.02
Depositary & sub-depositary fees	Note 6	100,019.54
Taxe d'abonnement	Note 4	152,488.93
Administrative expenses		85,014.92
Professional fees		6,030.49
Bank interest on overdrafts		113,470.83
Legal fees		5,074.85
Transaction fees	Note 2	51,236.65
Publication & printing fees		855.46
Bank charges		5,358.00
Correspondent bank fees	Note 2	398,447.95
Interest on swaps		405,896.52
Other expenses		80,623.15
Net income from investments		<b>11,253,513.07</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-2,896,707.59
- options	Note 2	56.24
- forward foreign exchange contracts	Note 2	-7,127,931.72
- financial futures	Note 2	-1,857,049.84
- swaps	Note 2	3,456,030.50
- foreign exchange	Note 2	-2,109,231.75
Net realised gain		<b>718,678.91</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,321,918.28
- forward foreign exchange contracts	Note 2	-15,147,979.08
- financial futures	Note 2	692,078.95
- swaps	Note 2	-2,776,607.42
Decrease in net assets as a result of operations		<b>-13,191,910.36</b>
Dividends paid	Note 8	-599,379.98
Subscription capitalisation units		97,881,044.80
Subscription distribution units		10,929,981.28
Redemption capitalisation units		-73,962,994.88
Redemption distribution units		-4,709,031.93
Increase in net assets		<b>16,347,708.93</b>
Net assets at the beginning of the year		<b>330,447,531.93</b>
Net assets at the end of the year		<b>346,795,240.86</b>

*NEF*

**- Euro Short Term Bond**

# NEF - Euro Short Term Bond

## Manager's Report (unaudited)

With ongoing high COVID-19 cases and corresponding containment measures adopted in many countries, the virus continued to be a focal point of the capital markets at the beginning of 2021. The warmer season in the northern hemisphere apparently contributed as much to falling new infection figures as lockdowns imposed in many regions. In early summer, these were relaxed so that, in conjunction with the progressing mass vaccinations, openings in tourism, gastronomy and leisure were possible. Though, with the onset of the cooler season in Europe, the number of new infections caused by the Delta variant increased significantly again in the fourth quarter. In addition, the more contagious Omicron variant spread in the last weeks of the year. Fortunately, the hospitalisation rate of infected persons was significantly lower than in the previous COVID-19 waves and widespread lockdowns could be largely avoided.

Despite a prolonged slowdown in activity, especially in many parts of the service sector, the economy remained relatively stable. With slowing infection activity a marked pick-up in momentum was visible during the second quarter. Driven by new stimulus and infrastructure measures, the U.S. gained a growth edge, which had positive effects in the other economic regions. Though the growth dynamic weakened somewhat due to global supply chain issues.

As a consequence of the strong economy recovery and pandemic-related shortages of specific products, inflation rates rose significantly. Starting with central banks in Emerging Markets, the monetary cycle turned more hawkish. The U.S. Federal Reserve started to reduce its monetary stimulus. In December the European Central Bank announced the end of its Pandemic Emergency Purchase Program (PEPP) at the end of March 2022. In this environment, many bond market segments suffered from rising inflation expectations and rate hike expectations. As a result, the U.S. yield curve flattened significantly in the second half of the year. In the Euro zone, the iBoxx Euro sovereign index lost 3.40% over the year. Only in selected market niches, such as euro high-yield bonds or inflation-linked bonds, decent returns were possible.

In the funds allocation, the return of inflation had a manifold impact. First and foremost was a rise in yield levels as well as some interest rate volatility. Rate risk and yield curve positioning had to be managed carefully. German two year sovereign notes yield stood at -0.70% at the beginning of the year with a high at -0.58% and a low at -0.78% in the year and closed at -0.69%. Significantly larger swings were observed in longer maturities. The ten year Bund yield moved between -0.60% and -0.08%. In the fund, we were underweight in interest rate risk, especially in the first half of the year. This was mainly achieved by the use of Bobl futures, used also as a hedge in our overweight position in the three to five year maturity range. In late summer, we started a tactical approach to end up with a neutral position against the benchmark by the end of the year. We maintained our strategic allocation with an overweight in corporate bonds and peripheral euro government bonds. Declining risk premia during the most time of the year ensured price gains. Towards the end of the year, increasing uncertainty about the monetary path of the ECB as well as the impact of the Omicron COVID-19 variant weighed on risk premia. Again, we hedged our positions by shorting Italian interest rate derivatives and remained more neutrally positioned.

The biggest performance contributor was our position in inflation-linked bonds. The prolonged upward surprise in many inflation indicators brought above-average returns in this segment.

For 2022, in addition to the focus on the ECB and, above all, the handling of the asset purchase programs, we assume that attention has to be paid again to inflation risks that may not be merely temporary. At the same time, political uncertainties with elections in France and Italy will have to be monitored closely. The fund management intends to maintain the strategic bias of being risk-long, but we expect to act even more selectively and tactically.

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

NEF - Euro Short Term Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>636,757,051.13</b>
Securities portfolio at market value	Note 2	617,042,508.37
<i>Cost price</i>		617,773,296.47
<i>Unrealised loss on the securities portfolio</i>		-730,788.10
Cash at banks and liquidities		15,457,537.72
Interest receivable		2,992,465.63
Subscribers receivable		616,325.67
Unrealised net appreciation on financial futures	Note 2	643,640.00
Other assets		4,573.74
<b>Liabilities</b>		<b>1,304,823.77</b>
Bank overdrafts		643,640.00
Taxe d'abonnement payable	Note 4	53,879.50
Redemption payable		307,748.82
Accrued management & advisory fees	Note 5	228,017.07
Accrued depository & sub-depository fees	Note 6	25,148.42
Accrued professional fees		3,434.80
Other liabilities		42,955.16
<b>Net asset value</b>		<b>635,452,227.36</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Euro Short Term Bond - Category R - Capitalisation units	26,562,919.533	16,634,891.694	17,035,389.036	26,162,422.191
Euro Short Term Bond - Category I - Capitalisation units	16,291,622.759	39,856,333.107	38,830,266.727	17,317,689.139
Euro Short Term Bond - Category D - Distribution units	1,238,963.480	538,448.851	661,004.080	1,116,408.251
Euro Short Term Bond - Category C - Capitalisation units	340,232.309	901,597.320	399,803.568	842,026.061

## NEF - Euro Short Term Bond

Key figures relating to the last 3 years

		<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR		635,452,227.36	624,705,060.28	491,050,240.77
<b>Euro Short Term Bond - Category R - Capitalisation units</b>					
Number of units			26,162,422.191	26,562,919.533	23,416,079.713
Net asset value per unit	EUR		13.51	13.62	13.60
<b>Euro Short Term Bond - Category I - Capitalisation units</b>					
Number of units			17,317,689.139	16,291,622.759	10,036,016.710
Net asset value per unit	EUR		14.75	14.81	14.73
<b>Euro Short Term Bond - Category D - Distribution units</b>					
Number of units			1,116,408.251	1,238,963.480	1,319,589.800
Net asset value per unit	EUR		13.41	13.56	13.57
Dividend per unit			0.03	0.03	0.05
<b>Euro Short Term Bond - Category C - Capitalisation units</b>					
Number of units			842,026.061	340,232.309	495,261.843
Net asset value per unit	EUR		13.69	13.77	13.71

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/21

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			617,042,508.37	97.10%
<b>Bonds</b>			<b>559,840,975.37</b>	<b>88.10%</b>
<i>Australia</i>			8,752,134.00	1.38%
3,000,000	AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,153,765.00	0.51%
1,700,000	TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	EUR	1,797,427.00	0.28%
2,700,000	WESTPAC BANKING 0.25 16-22 17/01A	EUR	2,700,661.50	0.42%
1,100,000	WESTPAC BANKING 0.625 15-22 14/01A	EUR	1,100,280.50	0.17%
<i>Austria</i>			4,981,075.00	0.78%
5,000,000	LINDE PLC 0.00 21-26 30/09A	EUR	4,981,075.00	0.78%
<i>Belgium</i>			1,630,823.00	0.26%
1,000,000	BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,027,085.00	0.16%
600,000	KBC BANK 0.375 16-22 01/09A	EUR	603,738.00	0.10%
<i>British Virgin Islands</i>			2,019,100.00	0.32%
2,000,000	TALENT YIELD (EURO) 1 20-25 24/09A	EUR	2,019,100.00	0.32%
<i>Bulgaria</i>			2,113,450.50	0.33%
2,100,000	BULGARIA 2.00 15-22 26/03A	EUR	2,113,450.50	0.33%
<i>Canada</i>			14,786,861.50	2.33%
3,600,000	BK NOVA SCOTIA 0.25 19-24 11/01A	EUR	3,639,978.00	0.57%
5,300,000	CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,294,090.50	0.84%
3,600,000	ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,640,176.00	0.57%
2,200,000	THE TORONTO-DOMINION 0.0 19-24 09/02A	EUR	2,212,617.00	0.35%
<i>Cyprus</i>			10,213,850.00	1.61%
10,000,000	CYPRUS 0.625 19-24 03/12A	EUR	10,213,850.00	1.61%
<i>Denmark</i>			810,044.00	0.13%
800,000	DANSKE BANK A/S 0.875 18-23 22/05A	EUR	810,044.00	0.13%
<i>Finland</i>			3,561,875.00	0.56%
1,000,000	CRH FINLAND SERVICES 0.875 20-23 05/05A	EUR	1,017,500.00	0.16%
2,500,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	2,544,375.00	0.40%
<i>France</i>			45,257,749.50	7.12%
5,200,000	AGENCE FRANCAISE D 0.375 16-24 30/04A	EUR	5,295,966.00	0.83%
300,000	AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	310,291.50	0.05%
2,000,000	ALD SA 0.375 20-23 19/10A	EUR	2,016,620.00	0.32%
2,600,000	ALD SA 1.25 18-22 11/10A	EUR	2,631,954.00	0.41%
1,500,000	APRR SA 0.00 20-23 20/01A	EUR	1,505,610.00	0.24%
3,000,000	BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	3,194,760.00	0.50%
3,000,000	BPCE 0.625 19-24 26/09A	EUR	3,051,450.00	0.48%
4,900,000	BPCE SFH 0.1250 20-25 31/03A	EUR	4,942,091.00	0.78%
1,100,000	CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,093,191.00	0.17%
1,600,000	CARREFOUR SA 1.75 14-22 15/07A	EUR	1,609,864.00	0.25%
1,600,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	1,625,048.00	0.26%
2,500,000	COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	2,518,512.50	0.40%
1,100,000	COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	1,125,608.00	0.18%
5,900,000	CREDIT AGRICOLE 0.125 20-24 16/12A	EUR	5,953,778.50	0.93%
2,000,000	CREDIT AGRICOLE 3 15-25 02/02Q	EUR	2,153,250.00	0.34%
2,100,000	DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,104,599.00	0.33%
1,700,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,706,256.00	0.27%
2,400,000	STE DE FINANCE LOCAL 0.00 19-24 24/05A	EUR	2,418,900.00	0.38%
<i>Germany</i>			25,768,519.00	4.06%
4,300,000	BASF SE 0.101 20-23 05/06A	EUR	4,321,392.50	0.69%
2,700,000	BAYER AG 0.05 21-25 12/01A	EUR	2,694,303.00	0.42%
700,000	DAIMLER AG 2.375 13-23 08/03A	EUR	723,054.50	0.11%
2,500,000	DEUTSCHE PFANDBRIEFBANK 0.75 19-23 07/02A	EUR	2,523,350.00	0.40%
2,700,000	E ON SE 19-22 24/10U	EUR	2,707,236.00	0.43%
900,000	E.ON SE 1.0 20-25 07/10A	EUR	929,772.00	0.15%
2,200,000	E.ON SE 0 20-23 16/01A	EUR	2,209,812.00	0.35%
1,800,000	E.ON SE 0.00 19-22 29/09A	EUR	1,805,139.00	0.28%
2,000,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,190,610.00	0.34%
2,500,000	VOLKSWAGEN BANK GMBH 1.25 19-22 01/08A	EUR	2,522,700.00	0.40%
3,000,000	VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,141,150.00	0.49%
<i>Greece</i>			24,229,440.00	3.81%
12,000,000	GREECE 21-26 12/02A	EUR	11,729,580.00	1.85%
12,000,000	GREECE 3.50 17-23 30/01A	EUR	12,499,860.00	1.96%

## NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Hong Kong</i>			
1,650,000	CHINA DEV BANK HK 0.375 19-22 24/01A	EUR	1,650,585.75	0.26%
	<i>Hungary</i>			
3,000,000	HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,115,230.00	0.49%
	<i>Indonesia</i>			
3,100,000	INDONESIA 2.15 17-24 18/07A	EUR	3,248,831.00	0.51%
	<i>Ireland</i>			
3,900,000	CCEP FINANCE (IRELAN 0 21-25 06/05A	EUR	6,484,776.50	1.02%
1,700,000	FCA BANK S.P.A. 0.50 20-23 18/09A	EUR	3,870,301.50	0.61%
900,000	FCA BANK S.P.A. - IR 0.125 20-23 16/11A	EUR	1,712,877.50	0.27%
	<i>Israel</i>			
5,000,000	ISRAEL 2.875 14-24 29/01A	EUR	901,597.50	0.14%
	<i>Italy</i>			
21,000,000	BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	5,328,925.00	0.84%
20,000,000	BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	5,328,925.00	0.84%
1,200,000	CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A	EUR	179,019,458.12	28.16%
1,400,000	FCA BANK SPA 0.25 20-23 29/01A	EUR	21,162,435.00	3.33%
3,000,000	INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	20,158,400.00	3.17%
21,000,000	ITALY 0.95 18-23 01/03S	EUR	1,211,886.00	0.19%
21,000,000	ITALY 1.45 17-24 15/10S	EUR	1,405,978.00	0.22%
15,000,000	ITALY 21-24 15/08U	EUR	3,178,020.00	0.50%
21,000,000	ITALY 0.40 16-24 11/04S	EUR	21,327,495.00	3.36%
14,700,000	ITALY 1.20 17-22 01/04S	EUR	21,840,420.00	3.43%
20,000,000	ITALY 1.25 16-26 01/12S	EUR	14,987,850.00	2.36%
15,800,000	ITALY BTP 0.65 16-23 15/10S	EUR	22,091,809.12	3.47%
	<i>Japan</i>			
4,600,000	SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	14,772,471.00	2.32%
	<i>Kazakhstan</i>			
3,100,000	KAZAKSTAN 1.55 18-23 09/11A	EUR	20,831,000.00	3.28%
	<i>Luxembourg</i>			
5,000,000	EUR FIN 0.0 19-24 19/02A	EUR	16,051,694.00	2.53%
1,600,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	4,589,535.00	0.72%
1,600,000	JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	4,589,535.00	0.72%
1,400,000	MEDTRONIC GLOBAL 0.375 19-23 07/03A	EUR	3,173,780.00	0.50%
2,400,000	MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	3,173,780.00	0.50%
1,800,000	SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	13,972,965.00	2.20%
	<i>Mexico</i>			
2,000,000	SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	5,055,275.00	0.80%
	<i>Morocco</i>			
2,500,000	MOROCCO 3.50 14-24 19/06A	EUR	1,668,200.00	0.26%
	<i>Norway</i>			
3,300,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	1,653,664.00	0.26%
5,200,000	SPAREBANK 1 BOL 0.3750 16-23 09/03A	EUR	1,410,472.00	0.22%
	<i>Philippines</i>			
1,500,000	PHILIPPINES 0.0 20-23 03/02A	EUR	2,392,572.00	0.38%
1,600,000	PHILIPPINES 0.2500 21-25 28/04A	EUR	1,792,782.00	0.28%
	<i>Poland</i>			
3,100,000	PKO BANK POLSKI SA 0.125 16-22 24/10A	EUR	2,079,280.00	0.33%
	<i>Portugal</i>			
5,700,000	CAIXA GERAL DEPOSITOS 1.00 15-22 27/01A	EUR	2,678,912.50	0.42%
700,000	PORTUGAL 1.70 20-80 20/07A	EUR	2,678,912.50	0.42%
3,100,000	PORTUGAL 2.20 15-22 17/10A	EUR	8,569,149.50	1.35%
	<i>Singapore</i>			
2,000,000	BRIGHT FOOD SIN 1.7500 20-25 22/07A	EUR	3,316,681.50	0.52%
3,100,000	OCBC 0.375 18-23 01/03A	EUR	5,252,468.00	0.83%
	<i>Slovenia</i>			
5,600,000	SLOVENIA 0.2000 20-23 31/03A	EUR	3,096,353.50	0.49%
	<i>South Korea</i>			
1,600,000	SHINHAN BANK 0.2500 19-24 16/10A	EUR	1,500,097.50	0.24%
	<i>Spain</i>			
800,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	1,596,256.00	0.25%
2,600,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	3,103,859.50	0.49%
1,000,000	CAIXABANK SA 0.8750 19-24 25/03A	EUR	3,103,859.50	0.49%
3,100,000	CAIXABANK SA 1.00 16-23 14/03A	EUR	9,573,122.50	1.51%
			5,705,272.50	0.90%
			695,961.00	0.11%
			3,171,889.00	0.50%
			5,195,356.50	0.82%
			2,066,790.00	0.33%
			3,128,566.50	0.49%
			5,669,664.00	0.89%
			5,669,664.00	0.89%
			1,614,448.00	0.25%
			1,614,448.00	0.25%
			59,727,810.50	9.40%
			819,088.00	0.13%
			2,606,422.00	0.41%
			1,018,890.00	0.16%
			3,152,297.00	0.50%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
10,000,000	SPAIN 0.00 20-23 30/04A	EUR	10,082,850.00	1.59%
18,900,000	SPAIN 0.35 18-23 30/07A	EUR	19,183,216.50	3.01%
6,000,000	SPAIN 0.40 17-22 30/04A	EUR	6,025,170.00	0.95%
15,800,000	SPAIN 1.60 15-25 30/04A	EUR	16,839,877.00	2.65%
<i>Sweden</i>				
3,000,000	HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	5,564,915.00	0.88%
2,500,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	3,058,740.00	0.49%
<i>The Netherlands</i>				
			51,659,370.00	8.13%
2,600,000	B.A.T. NETHERLANDS F 2.375 20-24 07/04A	EUR	2,745,028.00	0.43%
1,600,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,616,184.00	0.25%
1,700,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	1,714,229.00	0.27%
700,000	DAIMLER INTL 2.375 12-22 12/09A	EUR	713,832.00	0.11%
1,800,000	DAIMLER INTL FIN 0.25 18-22 11/05A	EUR	1,804,464.00	0.28%
1,300,000	ENEL FIN INTL 0.00 19-24 17/06A	EUR	1,300,526.50	0.20%
3,800,000	ENEL FINANCE IN 0.00 21-26 28/05A	EUR	3,752,196.00	0.60%
4,100,000	HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A	EUR	4,108,692.00	0.66%
2,900,000	LEASEPLAN CORPORATION 0.1250 19-23 13/0	EUR	2,908,598.50	0.46%
3,000,000	NN GROUP NV 4.375 14-XX 13/06A	EUR	3,265,800.00	0.52%
600,000	RELX FINANCE BV 0.0 20-24 18/03A	EUR	601,356.00	0.09%
2,600,000	REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,611,908.00	0.41%
2,600,000	SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	2,674,477.00	0.42%
2,700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	2,729,713.50	0.43%
1,000,000	SIEMENS FINANCIERING 0.00 19-24 05/09A	EUR	1,005,775.00	0.16%
2,000,000	SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	2,185,860.00	0.34%
2,100,000	THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,093,217.00	0.33%
2,300,000	UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	2,352,072.00	0.37%
3,000,000	VITERRA FINANCE 0.3750 21-25 24/09A	EUR	2,979,150.00	0.47%
2,100,000	VONOVIA FINANCE BV 0.875 16-22 10/06A	EUR	2,111,938.50	0.33%
1,200,000	VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,239,756.00	0.20%
2,300,000	WINTERSHALL DEA FINA 0.452 19-23 25/09A	EUR	2,316,905.00	0.36%
2,800,000	ZF EUROPE FINANCE 1.250 16-23 23/10A	EUR	2,827,692.00	0.44%
<i>United Arab Emirates</i>				
			1,606,864.00	0.25%
1,600,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	1,606,864.00	0.25%
<i>United Kingdom</i>				
			18,441,705.00	2.90%
2,500,000	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	EUR	2,565,862.50	0.40%
4,500,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	4,697,302.50	0.74%
2,500,000	NATWEST MARKETS PLC 0.625 18-22 02/03A	EUR	2,504,600.00	0.39%
2,300,000	UBS AG LONDON 0.75 20-23 21/04A	EUR	2,327,761.00	0.37%
6,300,000	YORKSHIRE BUILDING 0.125 19-24 30/04A	EUR	6,346,179.00	1.00%
<i>United States of America</i>				
			16,551,157.00	2.60%
2,100,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	2,121,724.50	0.33%
2,000,000	ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,056,980.00	0.32%
1,600,000	BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,590,592.00	0.25%
1,800,000	GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,794,915.00	0.28%
1,500,000	GENERAL MOTORS FIN 0.20 19-20 02/09A	EUR	1,504,605.00	0.24%
1,100,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,100,346.50	0.17%
1,600,000	JPMORGAN CHASE & CO 2.75 12-22 24/08A	EUR	1,633,312.00	0.26%
2,200,000	MET LIFE GLOB FUND 0.375 19-24 09/04A	EUR	2,224,464.00	0.35%
1,400,000	STRYKER CORP 0.25 19-24 03/12A	EUR	1,407,399.00	0.22%
1,100,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,116,819.00	0.18%
<b>Floating rate bonds</b>			<b>57,201,533.00</b>	<b>9.00%</b>
<i>Belgium</i>				
			4,666,948.00	0.73%
1,600,000	ELIA SYSTEM FL.R 18-XX 05/12A	EUR	1,666,864.00	0.26%
1,600,000	KBC GROUP NV FL.R 15-27 11/03A	EUR	1,605,544.00	0.25%
1,400,000	KBC GROUP NV FL.R 19-29 03/12A	EUR	1,394,540.00	0.22%
<i>France</i>				
			13,623,243.00	2.13%
3,000,000	CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,373,725.00	0.52%
3,000,000	CREDIT AGRICOLE FL.R 20-30 05/06A	EUR	3,092,715.00	0.49%
2,100,000	TOTAL SE FL.R 16-XX 05/05A	EUR	2,160,469.50	0.34%
3,000,000	TOTALENE FL.R 19-XX 04/04A	EUR	3,061,155.00	0.48%
1,900,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,935,178.50	0.30%
<i>Germany</i>				
			4,346,370.50	0.68%
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	798,852.00	0.13%
2,200,000	DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,239,270.00	0.34%
1,300,000	ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,308,248.50	0.21%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Short Term Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		3,083,475.00	0.49%
3,000,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,083,475.00	0.49%
	<i>Spain</i>		7,673,355.00	1.21%
2,500,000	BANKINTER SA FL.R 17-27 06/04A	EUR	2,515,575.00	0.40%
3,000,000	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	2,987,430.00	0.47%
2,100,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	2,170,350.00	0.34%
	<i>Sweden</i>		2,145,129.00	0.34%
2,100,000	SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	EUR	2,145,129.00	0.34%
	<i>Switzerland</i>		3,598,915.00	0.57%
1,400,000	UBS GROUP AG FL.R 21-26 03/11A	EUR	1,394,911.00	0.22%
2,200,000	UBS GROUP SA FL.R 20-26 29/01A	EUR	2,204,004.00	0.35%
	<i>The Netherlands</i>		12,119,815.00	1.91%
3,000,000	ACHMEA BV FL.R 13-43 04/04A	EUR	3,219,480.00	0.51%
2,000,000	IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,101,480.00	0.33%
3,000,000	ING GROUP NV FL.R 17-29 15/02A	EUR	3,130,560.00	0.49%
1,500,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	1,532,745.00	0.24%
2,000,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,135,550.00	0.34%
	<i>United Kingdom</i>		2,138,734.50	0.34%
2,100,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	2,138,734.50	0.34%
	<i>United States of America</i>		3,805,548.00	0.60%
3,800,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	3,805,548.00	0.60%
<b>Total securities portfolio</b>			<b>617,042,508.37</b>	<b>97.10%</b>

# NEF - Euro Short Term Bond

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>6,161,362.78</b>
Net interest on bonds	Note 2	6,117,458.35
Securities lending income	Note 2,7	43,904.43
Expenses		<b>3,742,513.87</b>
Management & advisory fees	Note 5	2,668,592.51
Depositary & sub-depositary fees	Note 6	94,658.24
Taxe d'abonnement	Note 4	216,293.65
Administrative expenses		150,891.78
Professional fees		10,298.69
Bank interest on overdrafts		85,948.56
Legal fees		13,812.63
Transaction fees	Note 2	12,101.41
Publication & printing fees		1,231.98
Correspondent bank fees	Note 2	373,314.08
Other expenses		115,370.34
Net income from investments		<b>2,418,848.91</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	-2,188,933.91
- financial futures	Note 2	-690,040.00
- foreign exchange	Note 2	-156.68
Net realised loss		<b>-460,281.68</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-4,454,696.55
- financial futures	Note 2	643,640.00
Decrease in net assets as a result of operations		<b>-4,271,338.23</b>
Dividends paid	Note 8	-41,940.47
Subscription capitalisation units		828,052,471.75
Subscription distribution units		7,260,212.33
Redemption capitalisation units		-811,340,929.46
Redemption distribution units		-8,911,308.84
Increase in net assets		<b>10,747,167.08</b>
Net assets at the beginning of the year		<b>624,705,060.28</b>
Net assets at the end of the year		<b>635,452,227.36</b>

*NEF*  
**- Risparmio Italia**

## Manager's Report (unaudited)

The weight of the stock component of the fund's portfolio was kept in line with the benchmark.

In the first half of the year, portfolio exposure to equity was mostly concentrated in the technology and construction and cement sectors, as well as on consumer discretionary as a whole, with a preference for the luxury and media segments, and for themes tied to the reopening of the economies. A more selective approach was taken to the financial sector in general, with a tactical preference for the banking sector over insurance, with particular focus on M&A operations in picking individual stocks. In June, exposure on this front was fully unwound. In the second half of the year, investment in equity was therefore concentrated more on sectors in which structural trends are under way, such as digitalisation, infrastructure, and renewable energy sources, with some special situations in the financial sector also being addressed. The industries in which the post-pandemic recovery of activity is proving more sluggish and gradual, such as the luxury and travel sectors, were kept consistently underweighted, as also those that may be affected negatively in part by the resumption of mobility (due to claims for damages).

For what concerns the government bond component, duration was in line with the benchmark's in the first part of the year, but kept lower in the second half. Corporate portfolio duration was managed more dynamically: portfolio positioning was initially more constructive, at higher exposure levels than the benchmark, but was ultimately cut to neutral, mostly addressing curve segments with a duration of five years or less.

The government bond component was initially kept in line with the benchmark, and subsequently reduced to underweight. In the corporate portfolio, the overweight position on the financial sector was first confirmed, then stepped up, mostly to the advantage of the more subordinated segment of the capital structure, and also reducing the underweight of the senior component. Positioning on the industrial sector stayed close to neutral, and repositioning transactions were carried out to the advantage of High Yield issuers, with a preference for BB bonds over the lower rating classes. Exposure to the utilities sector was kept close to neutral, with a preference for hybrid instruments with near-term call dates, and for issuers of high credit standing. The primary market was actively tapped, given the interesting levels of new issues, and issuers not included in the benchmark were also subscribed to, in order to enhance portfolio diversification. In the closing part of the year, a more cautious approach was taken and exposure was increased to issuers with better ESG (Environmental, Social and Governance) scores.

As regards the currency component, portfolio exposure is very close to the benchmark's.

In the period considered, no derivative instruments were used.

Fund performance was positive, with all asset classes contributing, led by stocks. The corporate bond component's performance was initially markedly positive, thanks to the overweighting of credits and securities that tend to amplify market movements, such as banking and insurance subordinates, industrial hybrids, and High Yield bonds, but subsequently reversed in part due to negative evolution of the credit market in 4Q 2021.

In the months ahead, the intention is to maintain a moderately bullish approach to the market, both in terms of the corporate bond and stock components, as economic and financial conditions remain generally favourable. However, the process of exiting the health emergency will be closely monitored, as also risks tied to the current inflation picture and to the responses of central banks and national governments.

The main risk faced by the fund is an unfavourable evolution of both the stock and bond components. The main risks on the equity front are of an external nature, most notably political and tied to trade tensions, in addition to high portfolio exposure to the Italian market. The evolution of bond prices may depend both on the recovery of interest rates and on the widening of spreads in the countries in which the fund can invest.

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

NEF - Risparmio Italia  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>208,560,566.84</b>
Securities portfolio at market value	Note 2	203,115,433.17
<i>Cost price</i>		<i>185,653,711.43</i>
<i>Unrealised profit on the securities portfolio</i>		<i>17,461,721.74</i>
Cash at banks and liquidities		3,884,883.92
Interest receivable		1,357,999.24
Brokers receivable		159,662.11
Subscribers receivable		18,683.72
Dividends receivable		7,424.80
Other assets		16,479.88
<b>Liabilities</b>		<b>275,860.93</b>
Taxe d'abonnement payable	Note 4	24,845.92
Redemption payable		10,587.61
Accrued management & advisory fees	Note 5	216,854.69
Accrued depository & sub-depository fees	Note 6	8,211.34
Accrued professional fees		1,170.86
Other liabilities		14,190.51
<b>Net asset value</b>		<b>208,284,705.91</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Risparmio Italia - Category R - Capitalisation units	8,009,076.357	1,322,255.073	592,161.444	8,739,169.986
Risparmio Italia - Category I - Capitalisation units	167,974.543	1,341,052.975	855,989.091	653,038.427
Risparmio Italia - Category PIR - Capitalisation units	4,014,080.251	758,788.440	154,732.838	4,618,135.853

## NEF - Risparmio Italia

### Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	208,284,705.91	164,996,223.97	161,608,923.77
<b>Risparmio Italia - Category R - Capitalisation units</b>				
Number of units		8,739,169.986	8,009,076.357	8,223,282.619
Net asset value per unit	EUR	14.72	13.50	13.39
<b>Risparmio Italia - Category I - Capitalisation units</b>				
Number of units		653,038.427	167,974.543	92,226.503
Net asset value per unit	EUR	18.22	16.57	16.28
<b>Risparmio Italia - Category PIR - Capitalisation units</b>				
Number of units		4,618,135.853	4,014,080.251	3,740,196.426
Net asset value per unit	EUR	14.67	13.47	13.37

NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
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			200,142,215.73	96.09%
<b>Shares</b>			<b>60,577,834.85</b>	<b>29.08%</b>
<i>Bermuda</i>			<i>124,665.67</i>	<i>0.06%</i>
8,800	AUTOSTORE HLDG --- REGISTERED SHS REG S	NOK	30,645.12	0.01%
2,637	AXALTA COATING SYSTEMS	USD	77,112.34	0.04%
3,285	CONDUIT HOLDINGS LIMITED	GBP	16,908.21	0.01%
<i>British Virgin Islands</i>			<i>74,672.51</i>	<i>0.04%</i>
3,331	NOMAD FOODS LTD	USD	74,672.51	0.04%
<i>Canada</i>			<i>207,717.16</i>	<i>0.10%</i>
278	BANK OF MONTREAL	CAD	26,305.02	0.01%
404	BANK OF NOVA SCOTIA	CAD	25,135.97	0.01%
326	CANADIAN NATIONAL RAILWAY	CAD	35,193.41	0.02%
81	CANADIAN PACIFIC RAILWAY	CAD	5,120.11	0.00%
468	CENOVUS ENERGY INC	CAD	5,043.20	0.00%
241	CGI GROUP --- REGISTERED SHS -A-	CAD	18,728.44	0.01%
248	FORTIS INC	CAD	10,515.83	0.01%
219	MAGNA INTL SHS -A- SUB.VTG	CAD	15,573.30	0.01%
815	MANULIFE FINANCIAL REGISTERED	CAD	13,652.23	0.01%
155	RESTAURANT BRANDS INTERNATIONAL INC	CAD	8,259.92	0.00%
286	ROYAL BANK OF CANADA	CAD	26,676.51	0.01%
358	SUN LIFE FINANCIAL INC	CAD	17,513.22	0.01%
<i>Denmark</i>			<i>155,622.68</i>	<i>0.07%</i>
1,268	NOVO NORDISK	DKK	125,326.77	0.06%
1,395	TRYG A/S	DKK	30,295.91	0.01%
<i>Finland</i>			<i>45,835.26</i>	<i>0.02%</i>
711	KONE -B-	EUR	44,821.44	0.02%
10	NORDEA BANK	SEK	107.80	0.00%
84	NORDEA BK	EUR	906.02	0.00%
<i>France</i>			<i>1,022,927.70</i>	<i>0.49%</i>
2,795	AXA SA	EUR	73,187.08	0.04%
1,001	BNP PARIBAS SA	EUR	60,830.77	0.03%
1,854	CARREFOUR SA	EUR	29,858.67	0.01%
866	CIE DE SAINT-GOBAIN	EUR	53,579.42	0.03%
482	DASSAULT SYST.	EUR	25,213.42	0.01%
432	EIFFAGE	EUR	39,078.72	0.02%
331	ESSILORLUXOTTICA SA	EUR	61,976.44	0.03%
193	L'OREAL SA	EUR	80,471.35	0.04%
237	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	172,299.00	0.08%
297	MICHELIN SA REG SHS	EUR	42,812.55	0.02%
811	SANOFI	EUR	71,838.38	0.03%
466	SCHNEIDER ELECTRIC SE	EUR	80,366.36	0.04%
1,358	SOCIETE GENERALE SA	EUR	41,018.39	0.02%
161	TELEPERFORMANCE SE	EUR	63,112.00	0.03%
1,434	TOTALENERGIESSE	EUR	63,999.42	0.03%
1,954	VEOLIA ENVIRONNEMENT SA	EUR	63,036.04	0.03%
21	VIVENDI SA	EUR	249.69	0.00%
<i>Germany</i>			<i>500,678.46</i>	<i>0.24%</i>
182	ALLIANZ SE REG SHS	EUR	37,792.30	0.02%
142	BAYER AG REG SHS	EUR	6,674.00	0.00%
829	DAIMLER AG NAMEN-AKT	EUR	56,032.11	0.03%
441	DAIMLER TRUCK HOLDING AG	EUR	14,239.89	0.01%
919	DEUTSCHE POST AG REG SHS	EUR	51,960.26	0.02%
4,044	DEUTSCHE TELEKOM AG REG SHS	EUR	65,917.20	0.03%
497	HEIDELBERGCEMENT AG	EUR	29,581.44	0.01%
2,006	RWE AG	EUR	71,654.32	0.03%
620	SAP AG	EUR	77,438.00	0.04%
585	SIEMENS AG REG	EUR	89,317.80	0.05%
1	ZALANDO SE	EUR	71.14	0.00%
<i>Ireland</i>			<i>409,123.21</i>	<i>0.20%</i>
426	ACCENTURE - SHS CLASS A	USD	155,922.92	0.08%
1,212	JOHNSON CONTROLS INTL	USD	87,010.17	0.04%
267	LINDE PLC	EUR	81,702.00	0.04%
925	MEDTRONIC HLD	USD	84,488.12	0.04%

NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		41,737,322.77	20.03%
30,780	ABITARE IN	EUR	254,550.60	0.12%
38,418	ACEA SPA	EUR	720,721.68	0.35%
9,923	ALERION CLEANPOWER - REGROUPEMENT	EUR	293,224.65	0.14%
245,424	ANIMA HOLDING	EUR	1,101,953.76	0.53%
13,078	ANTARES VISION S.P.A.	EUR	155,628.20	0.07%
150,000	ARNOLDO MONDADORI EDITORE SPA	EUR	306,000.00	0.15%
73,289	ASCOPIAVE	EUR	254,312.83	0.12%
155,531	AUTOGRILL SPA	EUR	971,446.63	0.47%
32,623	BANCA IFIS SPA	EUR	556,874.61	0.27%
81,340	BANCA MONTE DEI	EUR	72,555.28	0.03%
379,425	BANCA POPOLARE DI SONDRIO	EUR	1,403,113.65	0.67%
8,558	BANCO BPM REGISTERED	EUR	22,593.12	0.01%
176,925	BFF BANK S.P.A	EUR	1,254,398.25	0.60%
12,802	BIESSE	EUR	312,624.84	0.15%
130,920	BREMBO SPA	EUR	1,640,427.60	0.79%
28,454	BRUNELLO CUCINELLI	EUR	1,727,157.80	0.83%
9,580	CALTAGIRONE	EUR	37,841.00	0.02%
40,770	CAREL INDUSTR --- REGISTERED SHS	EUR	1,084,482.00	0.52%
632,992	CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	297,506.24	0.14%
74,502	CREDITO EMILIANO SPA	EUR	433,601.64	0.21%
19,755	DANIELI (ORD)	EUR	534,372.75	0.26%
14,634	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	223,900.20	0.11%
62,882	DE LONGHI SPA	EUR	1,982,040.64	0.95%
46,482	DOBANK S.P.A.	EUR	389,983.98	0.19%
41,792	EL.EN	EUR	651,119.36	0.31%
220,816	ENAV SPA	EUR	867,806.88	0.42%
6,797	ENEL SPA	EUR	47,891.66	0.02%
60,788	ERG SPA	EUR	1,728,810.72	0.83%
33,190	ESPRINET AZ. POST FRAZIONAMENTO	EUR	428,151.00	0.21%
102,102	FALK RENEWABLES S.P.A	EUR	884,203.32	0.42%
68,310	GAROFALO HEALTH CARE S.P.A	EUR	375,705.00	0.18%
16,390	GRUPPO MUTUIONLINE -AZ.	EUR	726,077.00	0.35%
56,986	GVS S.P.A	EUR	601,202.30	0.29%
44,813	ILLIMITY BANK SPA - BEARER SHS	EUR	590,187.21	0.28%
14,357	INTESA SANPAOLO	EUR	32,647.82	0.02%
558,861	IREN S.P.A.	EUR	1,483,217.09	0.71%
18,635	ITALMOBILIARE - REGISTERED	EUR	605,637.50	0.29%
169,063	MAIRE TECNIMONT	EUR	703,302.08	0.34%
26,259	MARR SPA	EUR	496,295.10	0.24%
19,059	NEWLAT FOOD - REGISTERED SHS	EUR	126,742.35	0.06%
156,532	OVS	EUR	400,721.92	0.19%
137,414	PIAGGIO AND C SPA	EUR	394,927.84	0.19%
112,448	RAI WAY SPA	EUR	586,978.56	0.28%
20,205	REPLY SPA	EUR	3,610,633.50	1.74%
43,538	SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	68,528.81	0.03%
21,296	SALCEF GROUP SPA	EUR	526,011.20	0.25%
59,415	SALVATORE FERRAGAMO S.P.A.	EUR	1,338,619.95	0.64%
11,931	SANLORENZO SPA	EUR	452,184.90	0.22%
502,154	SARAS RAFFINERIE SARDE SPA	EUR	276,586.42	0.13%
35,220	SECO SPA	EUR	315,219.00	0.15%
6,475	SESA	EUR	1,122,765.00	0.54%
47,836	SOL	EUR	1,011,731.40	0.49%
92,664	TAMBURI INVESTMENT PARTNERS SPA	EUR	920,153.52	0.44%
105,419	TECHNOGYM SPA (ITA)	EUR	891,317.65	0.43%
17,050	TINEXTA SPA	EUR	650,628.00	0.31%
7,383	TOD'S SPA	EUR	363,834.24	0.17%
3,535	UNICREDIT SPA REGS	EUR	47,878.04	0.02%
286,902	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	711,516.96	0.34%
333,969	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	694,655.52	0.33%
10,890	WIIT	EUR	390,297.60	0.19%
33,827	ZIGNAGO VETRO SPA	EUR	581,824.40	0.28%
	<i>Jersey Island</i>		276,117.76	0.13%
401	APTIV PLC	USD	58,400.98	0.03%
1,251	EXPERIAN GROUP	GBP	54,072.83	0.03%
577	FERGUSON NEWCO PLC	GBP	89,988.87	0.03%

The accompanying notes form an integral part of these financial statements

NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
13,191	MAN GROUP - REGISTERED SHS	GBP	35,698.02	0.02%
2,849	WPP PLC	GBP	37,957.06	0.02%
	<i>Luxembourg</i>		41,851.62	0.02%
1,487	ARCELORMITTAL SA	EUR	41,851.62	0.02%
	<i>Norway</i>		64,000.58	0.03%
2,710	EQUINOR ASA	NOK	64,000.58	0.03%
	<i>Spain</i>		53,023.71	0.03%
60	AMADEUS IT GROUP SA -A-	EUR	3,578.40	0.00%
3,647	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	19,146.75	0.01%
592	CELLNEX TELECOM SA	EUR	30,298.56	0.02%
	<i>Sweden</i>		123,903.96	0.06%
1,518	ASSA ABLOY -B- NEW I	SEK	40,903.35	0.02%
625	EPIROC REGISTERED SHS -B-	SEK	11,688.68	0.01%
681	HEXAGON --- REGISTERED SHS -B-	SEK	9,543.69	0.00%
3,020	VOLVO AB -B-	SEK	61,768.24	0.03%
	<i>Switzerland</i>		897,773.32	0.43%
2,306	ABB LTD REG SHS	CHF	77,900.88	0.04%
664	CHUBB - NAMEN AKT	USD	113,330.25	0.05%
1,311	COCA COLA HBC NAMEN	GBP	39,862.96	0.02%
136	LONZA GROUP (CHF)	CHF	100,259.03	0.05%
1,884	NESTLE SA REG SHS	CHF	232,404.38	0.11%
229	NOVARTIS AG REG SHS	CHF	17,795.10	0.01%
305	ROCHE HOLDING LTD	CHF	111,920.92	0.05%
271	SIKA - REGISTERED SHS	CHF	99,733.04	0.05%
28	STRAUMANN HOLDING REG	CHF	52,498.31	0.03%
3,276	UBS GROUP SA	CHF	52,068.45	0.02%
	<i>The Netherlands</i>		1,077,824.99	0.52%
11	ADYEN --- PARTS SOCIALES	EUR	25,426.50	0.01%
230	ASML HOLDING NV	EUR	162,541.00	0.08%
43,369	CEMENTIR HOLDING N.V	EUR	363,432.22	0.18%
336	FERRARI NV	USD	76,782.20	0.04%
169,780	MFE-MEDIA --- REGISTERED SH	EUR	152,037.99	0.07%
151,200	MFE-MEDIA --- REGISTERED SHS -B-	EUR	188,244.00	0.09%
421	PROSUS NV	EUR	30,956.13	0.01%
1,546	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	25,796.56	0.01%
1,153	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	19,229.73	0.01%
1,347	UNIVERSAL MUSIC GROUP N.V.	EUR	33,378.66	0.02%
	<i>United Kingdom</i>		911,723.16	0.44%
1,134	ASTRAZENECA PLC	GBP	117,113.96	0.06%
22,268	BARCLAYS PLC	GBP	49,556.29	0.02%
495	BP PLC	GBP	1,946.95	0.00%
65	COMPASS GROUP	GBP	1,277.13	0.00%
2,683	DIAGEO PLC	GBP	128,868.81	0.07%
558	GLAXOSMITHKLINE PLC	GBP	10,668.86	0.01%
15,812	HSBC HOLDINGS PLC	GBP	84,424.88	0.04%
346	LSE GROUP	GBP	28,535.49	0.01%
14,838	NATWEST GROUP PLC - REGISTERED SHS	GBP	39,855.01	0.02%
2,819	PRUDENTIAL PLC	GBP	42,757.37	0.02%
1,767	RIO TINTO PLC	GBP	102,872.42	0.05%
3,889	ROYAL DUTCH SHELL PLC -B-	GBP	75,088.23	0.04%
4,159	SEGRO (REIT)	GBP	71,100.16	0.03%
3,412	SSE PLC	GBP	66,958.49	0.03%
4	TAYLOR WIMPEY PLC	GBP	8.35	0.00%
975	UNILEVER	GBP	45,780.73	0.02%
1,260	WHITBREAD	GBP	44,910.03	0.02%
	<i>United States of America</i>		12,853,050.33	6.17%
1,179	ABBOTT LABORATORIES	USD	146,505.79	0.07%
746	ACTIVISION BLIZZARD	USD	43,820.75	0.02%
138	ADOBE INC	USD	69,092.60	0.03%
259	ALPHABET INC -A-	USD	662,487.52	0.33%
131	AMAZON.COM INC	USD	385,660.02	0.20%
547	AMERICAN ELECTRIC POWER CO INC	USD	42,968.91	0.02%
340	AMERICAN EXPRESS	USD	49,111.78	0.02%
454	AMERICAN TOWER CORP	USD	117,247.93	0.06%
461	AMETEK INC	USD	59,849.41	0.03%
9	AMGEN INC	USD	1,787.68	0.00%

The accompanying notes form an integral part of these financial statements

NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
6,212	APPLE INC	USD	973,922.69	0.48%
1,847	ARAMARK HOLDING CORP	USD	60,093.55	0.03%
3,019	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	64,133.09	0.03%
1,103	BALL CORP	USD	93,754.03	0.05%
5,962	BANK OF AMERICA CORP	USD	234,195.11	0.11%
1,563	BANK OF NY MELLON	USD	80,151.02	0.04%
85	BECTON DICKINSON	USD	18,873.21	0.01%
176	BERKSHIRE HATHAWAY -B-	USD	46,463.01	0.02%
81	BIOGEN IDEC INC	USD	17,158.33	0.01%
86	BOOKING HOLDINGS INC	USD	182,177.10	0.09%
1,377	BOSTON SCIENTIF CORP	USD	51,646.62	0.02%
1,061	BRISTOL-MYERS SQUIBB CO	USD	58,408.40	0.03%
820	CATERPILLAR - REGISTERED	USD	149,679.32	0.07%
366	CELANESE RG REGISTERED SHS	USD	54,308.63	0.03%
1,973	CHARLES SCHWAB CORP/THE	USD	146,503.00	0.07%
35	CHIPOTLE MEXICAN GRILL -A-	USD	54,025.03	0.03%
216	CIGNA CORPORATION - REGISTERED SHS	USD	43,793.11	0.02%
550	CISCO SYSTEMS INC	USD	30,773.00	0.01%
354	CITIGROUP INC	USD	18,875.21	0.01%
304	CITRIX SYSTEMS	USD	25,388.80	0.01%
714	CME GROUP -A-	USD	144,022.99	0.07%
735	COMCAST CORP	USD	32,661.62	0.02%
1,346	CONOCOPHILLIPS CO	USD	85,779.87	0.04%
432	CROWDSTRIKE HOLDINGS INC	USD	78,096.42	0.04%
1,854	CSX CORP	USD	61,549.00	0.03%
656	CVS HEALTH	USD	59,750.10	0.03%
127	DEERE & CO	USD	38,448.73	0.02%
60	DEXCOM INC	USD	28,445.17	0.01%
893	DUKE ENERGY CORP	USD	82,708.55	0.04%
18	DXC TECHNOLOGY	USD	511.58	0.00%
129	ECOLAB INC	USD	26,719.15	0.01%
492	EDWARDS LIFESCIENCES CORP	USD	56,276.36	0.03%
359	ELECTRONIC ARTS - REGISTERED	USD	41,808.32	0.02%
554	ELI LILLY & CO	USD	135,110.26	0.06%
1,104	EMERALD HOLDING --- REGISTERED SHS	USD	3,869.75	0.00%
170	FEDEX CORP	USD	38,821.12	0.02%
264	FIDELITY NATIONAL INFO SERVICES INC	USD	25,441.99	0.01%
1,012	GENERAL MOTORS CO	USD	52,387.04	0.03%
1,855	GILEAD SCIENCES INC	USD	118,922.44	0.06%
3,003	GRAPHIC PACKAGING	USD	51,702.72	0.02%
214	GXO LOGISTICS	USD	17,161.95	0.01%
203	HCA INC	USD	46,048.70	0.02%
376	HESS CORP	USD	24,576.44	0.01%
112	HOME DEPOT INC	USD	41,039.31	0.02%
210	HUMANA INC	USD	86,006.18	0.04%
190	IBM CORP	USD	22,422.21	0.01%
127	ILLUMINA INC	USD	42,659.26	0.02%
1,427	INTEL CORP	USD	64,886.54	0.03%
45	INTUIT	USD	25,556.15	0.01%
133	INTUITIVE SURGICAL	USD	42,192.21	0.02%
52	JACKSON	USD	1,920.50	0.00%
541	JOHNSON & JOHNSON	USD	81,713.64	0.04%
673	JPMORGAN CHASE CO	USD	94,092.84	0.05%
1,750	KEYCORP	USD	35,738.57	0.02%
55	KIMBERLY-CLARK CORP	USD	6,940.31	0.00%
4,818	KINDER MORGAN INC	USD	67,467.31	0.03%
321	KLA CORPORATION	USD	121,901.21	0.06%
41	KYNDRYL HLDG --- REGISTERED SHS	USD	655.22	0.00%
409	LIBERTY BROADBAND CORP	USD	58,103.57	0.03%
639	LOWE'S CO INC	USD	145,831.47	0.07%
232	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	80,184.00	0.04%
1,170	MARSH MCLENNAN COS	USD	179,559.77	0.09%
3,081	MARVELL TECH --- REGISTERED SHS	USD	237,998.14	0.11%
69	MASTERCARD INC -A-	USD	21,890.41	0.01%
262	MATCH GROUP INC	USD	30,592.88	0.01%
1,954	MERCK & CO INC	USD	132,221.93	0.06%
938	META PLATFOR -A-	USD	278,559.33	0.13%

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NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
279	MICRON TECHNOLOGY INC	USD	22,946.19	0.01%
3,400	MICROSOFT CORP	USD	1,009,613.28	0.49%
2,603	MONDELEZ INTERNATIONAL INC	USD	152,397.08	0.07%
787	MORGAN STANLEY	USD	68,207.59	0.03%
1,860	MOSAIC	USD	64,523.57	0.03%
84	MSCI INC -A-	USD	45,440.54	0.02%
141	NETFLIX INC	USD	74,999.15	0.04%
103	NEWMONT CORPORATION REGISTERED	CAD	5,613.37	0.00%
1,621	NEXTERA ENERGY	USD	133,618.72	0.06%
896	NVIDIA CORP	USD	232,670.46	0.11%
349	OCCIDENTAL PETROLEUM CORP	USD	8,932.99	0.00%
700	ORACLE CORP	USD	53,899.88	0.03%
190	OVINTIV --- REGISTERED SHS	CAD	5,618.29	0.00%
503	OWENS CORNING SHS	USD	40,192.04	0.02%
851	PAYPAL HOLDINGS	USD	141,693.08	0.07%
1,066	PEPSICO INC	USD	163,495.37	0.08%
683	PERFORMANCE FOOD GROUP CO	USD	27,673.38	0.01%
2,863	PFIZER INC	USD	149,267.31	0.07%
308	PHILIP MORRIS INTERNATIONAL INC	USD	25,834.36	0.01%
52	PHILLIPS 66	USD	3,326.79	0.00%
4,125	PING IDENTITY - REGISTERED SHS	USD	83,330.39	0.04%
1,175	PROCTER & GAMBLE CO	USD	169,703.78	0.08%
967	PROLOGIS	USD	143,743.70	0.07%
387	PRUDENTIAL FINANCIAL INC	USD	36,984.71	0.02%
212	QUALCOMM INC	USD	34,229.60	0.02%
2,860	RADIUS GLOBAL INFRASTRUCTURE	USD	40,655.13	0.02%
4,123	REGIONS FINANCIAL CORP	USD	79,358.47	0.04%
517	ROCKWELL AUTOMATION	USD	159,240.20	0.08%
160	ROPER TECHNOLOGIES	USD	69,484.02	0.03%
496	ROSS STORES INC	USD	50,046.69	0.02%
735	SALESFORCE.COM INC	USD	164,917.49	0.08%
273	SBA COMMUNICATIONS -A	USD	93,768.73	0.05%
100	SERVICENOW INC	USD	57,311.50	0.03%
612	STARBUCKS CORP	USD	63,204.70	0.03%
253	STRYKER CORP	USD	59,736.24	0.03%
1,108	T MOBILE USA INC	USD	113,460.92	0.05%
500	TELADOC HEALTH	USD	40,535.05	0.02%
290	TESLA MOTORS INC	USD	270,586.44	0.13%
311	TEXAS INSTRUMENTS INC	USD	51,751.87	0.02%
262	THERMO FISHER SCIENT SHS	USD	154,350.06	0.07%
1,270	TRANSUNION	USD	132,965.39	0.06%
555	UBER TECH/REGSH	USD	20,546.66	0.01%
137	UNION PACIFIC CORP	USD	30,473.61	0.01%
150	UNITED PARCEL SERVICE INC	USD	28,386.90	0.01%
197	UNITED RENTALS INC	USD	57,797.22	0.03%
285	UNITEDHEALTH GROUP INC	USD	126,355.20	0.06%
1,852	UNIVAR INC	USD	46,357.23	0.02%
1,263	VALERO ENERGY CORP	USD	83,757.66	0.04%
100	VEEVA SYSTEMS -A-	USD	22,556.95	0.01%
335	VERISK ANALYTICS	USD	67,653.67	0.03%
1,197	VF REGISTERED	USD	77,383.31	0.04%
197	VIATRIS INC - REGISTERED SHS	USD	2,353.36	0.00%
1,290	VISA INC -A-	USD	246,826.68	0.12%
23	WABTEC CORP	USD	1,870.50	0.00%
520	WALMART INC	USD	66,430.16	0.03%
724	WALT DISNEY CO	USD	99,011.44	0.05%
3,263	WELLS FARGO AND CO	USD	138,229.51	0.07%
1,060	XPO LOGISTICS INC	USD	72,466.71	0.03%
146	ZOETIS INC -A-	USD	31,457.16	0.02%
	<b>Bonds</b>		<b>105,764,063.96</b>	<b>50.78%</b>
	<i>Australia</i>		<i>178,105.83</i>	<i>0.09%</i>
250,000	AUSTRALIA 3.00 16-47 21/03S	AUD	178,105.83	0.09%
	<i>Canada</i>		<i>457,246.75</i>	<i>0.22%</i>
650,000	CANADA 1.50 15-26 01/06S	CAD	457,246.75	0.22%
	<i>France</i>		<i>1,341,795.75</i>	<i>0.64%</i>
1,080,000	FRANCE 0.25 15-26 25/11A	EUR	1,110,294.00	0.53%

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NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
150,000	FRANCE 3.25 12-45 25/05A	EUR	231,501.75	0.11%
	<i>Germany</i>			
630,000	GERMANY 0.00 16-26 15/08U	EUR	945,190.35	0.45%
180,000	GERMANY 3.25 10-42 04/07A	EUR	644,625.45	0.31%
	<i>Italy</i>			
100,000	ACEA SPA 0.25 21-30 28/07A	EUR	81,888,237.66	39.33%
100,000	ACEA SPA 1 16-26 24/10A	EUR	96,178.00	0.05%
250,000	ACEA SPA 2.625 14-24 15/07A	EUR	103,134.50	0.05%
400,000	AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	265,065.00	0.13%
1,300,000	AMPLIFON SPA 1.1250 20-27 13/02A	EUR	409,100.00	0.20%
300,000	ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	1,304,316.00	0.63%
850,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	296,784.00	0.14%
400,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	871,386.00	0.42%
800,000	ASTM 3.375 14-24 13/02A	EUR	457,808.00	0.22%
200,000	ASTM SPA 1.0 21-26 25/11A	EUR	852,368.00	0.41%
1,300,000	ATLANTIA SPA 5.875 04-24 09/06A	EUR	200,721.00	0.10%
300,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,462,558.50	0.70%
300,000	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	305,347.50	0.15%
500,000	AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	EUR	308,421.00	0.15%
100,000	AUTOSTRADE ITALIA SPA 1.75 15-26 26/06A	EUR	507,700.00	0.24%
600,000	AUTOSTRADE ITALIA SPA 1.75 16-27 01/02A	EUR	103,133.00	0.05%
1,050,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	618,108.00	0.30%
450,000	AUTOSTRADE ITALIA SPA 4.375 10-25 16/09A	EUR	1,085,290.50	0.52%
300,000	AUTOSTRADE PER I'ITA 2 21-30 15/01A	EUR	508,164.75	0.24%
1,400,000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	310,215.00	0.15%
100,000	A2A SPA 1.75 15-25 25/02A	EUR	1,442,294.00	0.69%
850,000	A2A 1.25 17-24 16/03A	EUR	104,591.00	0.05%
400,000	BANCA IFIS SPA 1.75 20-24 25/02A	EUR	873,906.25	0.42%
300,000	BANCA MONTE DEI 2.625 20-25 28/01A	EUR	401,876.00	0.19%
100,000	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	301,212.00	0.14%
700,000	BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	102,144.00	0.05%
1,150,000	BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	683,308.50	0.33%
1,000,000	BANCO BPM SPA 1.75 18-23 24/04A	EUR	1,150,189.75	0.55%
350,000	BANCO BPM SPA 1.75 19-25 28/01A	EUR	1,016,625.00	0.49%
1,100,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	357,372.75	0.17%
1,350,000	BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,144,753.50	0.55%
750,000	BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	1,324,714.50	0.64%
750,000	BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	765,911.25	0.37%
1,400,000	CREDEM 1.50 19-25 25/10A	EUR	778,867.50	0.37%
500,000	DOVALUE 3.375 21-26 22/07S	EUR	1,430,261.00	0.69%
200,000	DOVALUE 5.000 20-25 04/08S	EUR	506,917.50	0.24%
900,000	ENEL SPA 1.375 21-99 31/12A	EUR	208,213.00	0.10%
300,000	ENI SPA 1.50 15-26 02/02A	EUR	881,041.50	0.42%
514,000	ENI SPA 1.75 15-24 18/01A	EUR	316,552.50	0.15%
400,000	ENI SPA 3.25 13-23 10/07A	EUR	533,408.64	0.26%
1,250,000	ENI S.P.A. 1.25 20-26 18/05A	EUR	420,772.00	0.20%
800,000	ENI SPA 0.625 16-24 19/09A	EUR	1,301,381.25	0.62%
700,000	ENI SPA 1.00 17-25 14/03A	EUR	812,628.00	0.39%
700,000	ERG SPA 1.8750 19-25 11/04A	EUR	719,810.00	0.35%
300,000	ERG SPA 0.5 20-27 11/09A	EUR	734,510.00	0.35%
1,000,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	299,632.50	0.14%
100,000	ESSELUNGA SPA 1.875 17-27 25/10A	EUR	1,011,320.00	0.49%
400,000	FERROVIE DELLO STATO 1.50 17-25 27/06A	EUR	104,691.00	0.05%
250,000	FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	419,554.00	0.20%
700,000	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	249,451.25	0.12%
1,350,000	GAMMA BIDCO S.P.A. 5.125 21-25 01/04S	EUR	715,078.00	0.34%
350,000	HERA SPA 0.875 16-26 14/10A	EUR	1,363,459.50	0.65%
300,000	HERA SPA 0.8750 19-27 05/07A	EUR	358,200.50	0.17%
300,000	ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	306,655.50	0.15%
200,000	ILLIMITY BANK S.P.A. 3.375 20-23 11/12A	EUR	302,856.00	0.15%
1,050,000	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	207,812.00	0.10%
200,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,066,842.00	0.51%
1,350,000	INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	198,909.00	0.10%
200,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	1,396,419.75	0.67%
550,000	INTESA SAN PAOLO SPA 1.0000 19-24 04/07A	EUR	207,201.00	0.10%
400,000	INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	561,698.50	0.27%
		EUR	422,240.00	0.20%

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NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
100,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	101,713.00	0.05%
500,000	INTESA SANPAOLO SPA 1.0000 19-26 19/11A	EUR	509,090.00	0.24%
800,000	INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	847,472.00	0.41%
1,500,000	INTESA SANPAOLO SPA 6.625 13-23 13/09A	EUR	1,653,187.50	0.79%
1,900,000	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	1,888,030.00	0.92%
450,000	INTESA SANPAOLO 3.928 14-26 15/09A	EUR	496,581.75	0.24%
500,000	IREN SPA 2.75 15-22 02/11A	EUR	512,855.00	0.25%
750,000	IREN SPA 0.875 16-24 04/11A	EUR	765,922.50	0.37%
850,000	IREN SPA 1.9500 18-25 19/09A	EUR	899,368.00	0.43%
200,000	ITALGAS SPA 1.625 17-27 19/01A	EUR	212,924.00	0.10%
400,000	ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	401,314.00	0.19%
1,120,000	ITALY 1.60 16-26 01/06S	EUR	1,181,840.80	0.57%
270,000	ITALY 3.45 17-48 01/03S	EUR	354,562.65	0.17%
130,000	ITALY 0.90 17-22 01/08S	EUR	131,038.70	0.06%
860,000	ITALY 3.75 14-24 01/09S	EUR	945,226.00	0.45%
550,000	KEDRION GROUP SPA 3.375 21-26 15/05S	EUR	549,054.00	0.26%
400,000	LKQ 3.875 16-24 01/04S	EUR	425,956.00	0.20%
1,400,000	MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,416,499.00	0.68%
1,750,000	MEDIOBANCA 1.1250 20-25 23/04A	EUR	1,787,187.50	0.86%
1,600,000	MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,614,560.00	0.78%
800,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	831,464.00	0.40%
1,600,000	NEXI S.P.A. 1.625 21-26 29/04S	EUR	1,591,872.00	0.76%
950,000	NEXI SPA 1.7500 19-24 31/10S	EUR	966,667.75	0.46%
600,000	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	611,820.00	0.29%
400,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	385,418.00	0.19%
300,000	POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	299,398.50	0.14%
400,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	411,816.00	0.20%
206,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	208,250.62	0.10%
700,000	SHIBA BIDCO SPA4.5 21-28 31/10S	EUR	710,234.00	0.34%
900,000	SNAM SPA 0.00 19-24 12/05A	EUR	901,017.00	0.43%
300,000	SNAM SPA 0.875 16-26 25/10A	EUR	308,359.50	0.15%
1,050,000	SNAM SPA 1.375 17-27 25/10A	EUR	1,106,175.00	0.53%
700,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	721,584.50	0.35%
1,750,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	1,793,583.75	0.86%
100,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	105,518.50	0.05%
700,000	TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	717,549.00	0.34%
1,100,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,126,735.50	0.54%
1,050,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,092,330.75	0.52%
500,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	460,115.00	0.22%
1,250,000	TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	1,287,962.50	0.62%
1,900,000	TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	1,994,249.50	0.97%
450,000	TERNA SPA 0.125 19-25 25/07A	EUR	450,218.25	0.22%
950,000	TERNA SPA 1.00 18-23 23/07A	EUR	967,883.75	0.46%
1,700,000	UGF 3.00 15-25 18/03A	EUR	1,832,838.00	0.89%
400,000	UNICREDIT SPA 6.95 12-22 31/10A	EUR	422,378.00	0.20%
350,000	UNICREDIT SPA 0.325 21-26 19/01A	EUR	347,467.75	0.17%
100,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	100,612.50	0.05%
500,000	UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	516,447.50	0.25%
400,000	UNIONE DI BANCHE 1.75 18-23 12/04A	EUR	408,998.00	0.20%
750,000	UNIONE DI BANCHE 2.625 19-24 20/06A	EUR	794,366.25	0.38%
300,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	307,776.00	0.15%
900,000	WEBUILD SPA 1.75 17-24 26/10A	EUR	907,294.50	0.44%
900,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	983,196.00	0.47%
400,000	ZONCOLAN BIDCO 4.8750 21-28 21/10S	EUR	402,648.00	0.19%
100,000	2I RETE DAG SPA 1.608 17-27 31/10A	EUR	105,537.00	0.05%
1,150,000	2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,227,837.75	0.59%
200,000	2I RETE GAS SPA 3.00 14-24 16/07A	EUR	215,154.00	0.10%
<i>Japan</i>				
331,550,000	JAPAN 0.10 17-27 20/12S	JPY	6,173,965.88	2.96%
423,300,000	JAPAN 0.20 16-36 20/06S	JPY	2,562,619.48	1.23%
50,000,000	JAPAN 074 2.10 04-24 20/12S	JPY	3,204,009.54	1.53%
			407,336.86	0.20%
<i>Spain</i>				
50,000	SPAIN 2.90 16-46 31/10A	EUR	904,321.90	0.43%
710,000	SPAIN 4.65 10-25 30/07A	EUR	67,523.00	0.03%
			836,798.90	0.40%
<i>United Kingdom</i>				
260,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	1,863,958.44	0.89%
			326,243.87	0.16%

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NEF - Risparmio Italia  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
660,000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	1,038,313.18	0.49%
300,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	499,401.39	0.24%
	<i>United States of America</i>		<i>12,011,241.40</i>	<i>5.77%</i>
5,700,000	UNITED STATES 1.625 16-23 31/05S	USD	5,108,846.28	2.45%
3,150,000	UNITED STATES 2.25 17-27 15/02S	USD	2,915,165.79	1.40%
3,130,000	UNITED STATES 2.75 12-42 15/08S	USD	3,153,472.92	1.51%
450,000	UNITED STATES 1.125 21-31 15/02S	USD	385,706.84	0.19%
500,000	UNITED STATES 1.375 19-22 15/10S	USD	448,049.57	0.22%
	<b>Floating rate bonds</b>		<b>33,799,782.50</b>	<b>16.23%</b>
	<i>Italy</i>		<i>33,799,782.50</i>	<i>16.23%</i>
1,300,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	EUR	1,395,114.50	0.67%
4,050,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	4,508,561.25	2.17%
400,000	BANCA IFIS SPA FLR 17-27 17/10A	EUR	401,426.00	0.19%
900,000	BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	876,586.50	0.42%
200,000	BANCO BPM FL.R 21-31 29/06A	EUR	197,905.00	0.10%
500,000	BANCO BPM SPA FL.R 13-18 30/07Q	EUR	504,062.50	0.24%
1,350,000	BANCO BPM SPA FL.R 17-27 21/09A	EUR	1,376,655.75	0.66%
800,000	BANCO BPM SPA FL.R 19-29 01/10A	EUR	832,996.00	0.40%
800,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	855,764.00	0.41%
3,350,000	ENEL SPA FLR 18-78 24/05A	EUR	3,464,670.50	1.67%
1,500,000	ENEL SPA FL.R 19-80 24/05A	EUR	1,614,247.50	0.78%
200,000	ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	206,815.00	0.10%
2,100,000	ENI SPA FL.R 20-49 31/12A	EUR	2,179,632.00	1.05%
1,200,000	ENI SPA FL.R 21-99 31/12A	EUR	1,196,262.00	0.57%
450,000	FINECO BANK SPA FL.R 21-27 21/10A	EUR	439,465.50	0.21%
800,000	ICCREA BANCA SP FL.R 21-27 17/01A	EUR	795,576.00	0.38%
600,000	ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	606,291.00	0.29%
700,000	ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	707,000.00	0.34%
800,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	867,728.00	0.42%
850,000	INTESA SANPAOLO FL.R 19-29 12/07A	EUR	914,897.50	0.44%
250,000	MEDIOBANCA BCA CRE FIN FL.R 21-28 02/11A	EUR	245,821.25	0.12%
750,000	SACE FL.R 15-XX 10/02A	EUR	776,872.50	0.37%
500,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	512,870.00	0.25%
250,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	256,956.25	0.12%
700,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	717,066.00	0.34%
1,400,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,503,922.00	0.72%
2,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,019,060.00	0.97%
2,100,000	UNICREDIT SPA FL.R 20-26 20/01A	EUR	2,134,419.00	1.02%
100,000	UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	109,914.00	0.05%
1,450,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,581,225.00	0.76%
	<b>Warrants, Rights</b>		<b>534.42</b>	<b>0.00%</b>
	<i>United States of America</i>		<i>534.42</i>	<i>0.00%</i>
	48 OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	534.42	0.00%
	Other transferable securities		0.00	0.00%
	<b>Warrants, Rights</b>		<b>0.00</b>	<b>0.00%</b>
	<i>Italy</i>		<i>0.00</i>	<i>0.00%</i>
30,399	WEBUILD 31.08.30 WAR	EUR	0.00	0.00%
	<i>United Kingdom</i>		<i>0.00</i>	<i>0.00%</i>
4,882	ROYAL DUTCH SHELL RIGHT	USD	0.00	0.00%
	Shares/Units of UCITS/UCIS		2,973,217.44	1.43%
	<b>Shares/Units in investment funds</b>		<b>2,973,217.44</b>	<b>1.43%</b>
	<i>Ireland</i>		<i>619,920.00</i>	<i>0.30%</i>
4,000	ISHS CR PAC ETF USD	EUR	619,920.00	0.30%
	<i>Luxembourg</i>		<i>2,353,297.44</i>	<i>1.13%</i>
80,000	AURORA SA SICAF RAIF A	EUR	640,000.00	0.31%
13,442	EURIZON EASYFUND FCP EQ JPN -Z-	EUR	1,713,297.44	0.82%
	<b>Total securities portfolio</b>		<b>203,115,433.17</b>	<b>97.52%</b>

# NEF - Risparmio Italia

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>4,277,557.26</b>
Net dividends	Note 2	1,147,473.63
Net interest on bonds	Note 2	3,002,988.65
Bank interest on cash account	Note 2	7,879.11
Securities lending income	Note 2,7	119,215.87
Expenses		<b>2,829,734.50</b>
Net dividends		88.39
Management & advisory fees	Note 5	2,398,040.86
Depositary & sub-depositary fees	Note 6	30,133.63
Taxe d'abonnement	Note 4	91,931.56
Administrative expenses		48,014.54
Professional fees		3,622.68
Bank interest on overdrafts		26,686.00
Legal fees		2,850.45
Transaction fees	Note 2	64,951.27
Publication & printing fees		620.33
Correspondent bank fees	Note 2	111,246.30
Other expenses		51,548.49
Net income from investments		<b>1,447,822.76</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	4,313,800.43
- foreign exchange	Note 2	87,455.87
Net realised gain		<b>5,849,079.06</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	10,162,195.77
Increase in net assets as a result of operations		<b>16,011,274.83</b>
Subscription capitalisation units		53,176,601.16
Redemption capitalisation units		-25,899,394.05
Increase in net assets		<b>43,288,481.94</b>
Net assets at the beginning of the year		<b>164,996,223.97</b>
Net assets at the end of the year		<b>208,284,705.91</b>

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

## Manager's Report (unaudited)

With ongoing high COVID-19 cases and corresponding containment measures adopted in many countries, the virus continued to be a focal point of the capital markets at the beginning of 2021. The warmer season in the northern hemisphere apparently contributed as much to falling new infection figures as lockdowns imposed in many regions. In early summer, these were relaxed so that, in conjunction with the progressing mass vaccinations, openings in tourism, gastronomy and leisure were possible. Though, with the onset of the cooler season in Europe, the number of new infections caused by the Delta variant increased significantly again in the fourth quarter. In addition, the more contagious Omicron variant spread in the last weeks of the year. Fortunately, the hospitalisation rate of infected persons was significantly lower than in the previous COVID-19 waves and widespread lockdowns could be largely avoided.

With slowing infection rates, a marked pick-up in momentum was visible during the second quarter. As a consequence of the strong economic recovery and pandemic-related shortages of specific products, inflation rose significantly. Starting with central banks in some Emerging Markets, the monetary cycle turned more hawkish. Central banks in Eastern Europe, namely in Hungary, Czech Republic, Poland and Russia, embarked on an interest rate hiking cycle that led to some volatility in Eastern European stocks. Also, the U.S. Federal Reserve started to reduce its monetary stimulus. In December, the European Central Bank announced it would terminate its Pandemic Emergency Purchase Program (PEPP) at the end of March 2022. The more hawkish stance of the U.S. fed put some pressure on the Emerging Markets, which also led to money outflows from Eastern Europe.

Though, the Eastern European stock markets recorded a good performance, especially in comparison to other Emerging Markets, partly due to a recovery of commodities prices (e. g. oil, gas). The MSCI EM Eastern Europe index gained 15.90 percent year-over-year in local currencies. Amongst the regional top performers was the stock market in Prague with a gain of 38.80 percent (in local currency). The Hungarian stock market (BUX index, local currency) also advanced 20.5 percent, while the MOEX Russia index rose 15.20 percent and the Warsaw General Index (WIG) added 21.50 percent. As one result of an erratic monetary policy the stock market in Istanbul (BIST National 100) gained 25.80 percent in local currency, while the Turkish lira suffered a significant devaluation against hard currencies. Beyond that, the South African stock market rose 23.30 percent (FTSE/JSE Top 40) year-over-year.

In the first half of 2021, the fund management of NEF - EE.ME.A. Equity actively managed its portfolio over various countries and sectors. For example, weightings in the Turkish stock market were reduced due to increasing geopolitical tensions as well as a worsening macro outlook and domestic political uncertainty that put pressure on Turkey's central bank to lower interest rates. The fund management also adapted the weightings in the energy sector as a reaction to the ongoing recovery of prices in the international oil and gas markets. In Russia, the fund management bought selected stocks in the energy and retail sector. For example, it participated in the initial public offering of the discounter chain Fix Price. Due to rising geopolitical tensions the fund management decided to reduce the overweight position in the Russian stock market in April and trimmed positions in Sberbank, Norilsk Nickel and Gazprom. In May some stocks from the mid and small cap universe were reduced, whereas we increased the position in the South African banking group FirstRand. In June, the fund management reduced the positions in Norilsk Nickel and Severstal, among others, because of a tax regime change.

Due to the planned merger of the fund with an external fund on July 16<sup>th</sup> 2021, the fund management initiated some portfolio adjustments. According to the requirements of the new receiving fund, some positions had to be adjusted. As a consequence, certain assets of the NEF - EE.ME.A. Equity were sold forward-looking in a timely and market-friendly manner, and, as a result, the fund's cash position increased towards the end of the fund's lifetime.

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

## NEF - EE.ME.A. Equity

Changes in number of units outstanding from 01/01/21 to 16/07/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 16/07/21
EE.ME.A. Equity - Category R - Capitalisation units	2,471,012.872	437,129.803	2,908,142.675	0.000
EE.ME.A. Equity - Category I - Capitalisation units	4,635.669	6,921.032	11,556.701	0.000
EE.ME.A. Equity - Category C - Capitalisation units	26,403.583	2,786.226	29,189.809	0.000

### Key figures relating to the last 3 years

	<i>Period ending as at:</i>	<b>16/07/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	-	59,267,230.54	75,621,485.49
<b>EE.ME.A. Equity - Category R - Capitalisation units</b>				
Number of units		-	2,471,012.872	2,191,531.224
Net asset value per unit	EUR	-	23.67	28.29
<b>EE.ME.A. Equity - Category I - Capitalisation units</b>				
Number of units		-	4,635.669	363,414.708
Net asset value per unit	EUR	-	31.20	36.74
<b>EE.ME.A. Equity - Category C - Capitalisation units</b>				
Number of units		-	26,403.583	9,341.180
Net asset value per unit	EUR	-	24.00	28.35

## NEF - EE.ME.A. Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 16/07/21

*Expressed in EUR*

Income		<b>1,277,281.54</b>
Net dividends	Note 2	1,237,165.69
Net interest on bonds	Note 2	25,509.05
Securities lending income	Note 2,7	14,606.80
Expenses		<b>849,345.21</b>
Management & advisory fees	Note 5	624,399.09
Depositary & sub-depositary fees	Note 6	18,947.33
Taxe d'abonnement	Note 4	17,147.64
Administrative expenses		8,502.44
Professional fees		510.06
Bank interest on overdrafts		11,908.83
Legal fees		879.49
Transaction fees	Note 2	68,718.43
Publication & printing fees		393.80
Correspondent bank fees	Note 2	81,682.54
Other expenses		16,255.56
Net income from investments		<b>427,936.33</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	23,033,922.70
- forward foreign exchange contracts	Note 2	-165.02
- foreign exchange	Note 2	-10,926,834.36
Net realised gain		<b>12,534,859.65</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-6,285,070.93
Increase in net assets as a result of operations		<b>6,249,788.72</b>
Subscription capitalisation units		11,165,953.67
Redemption capitalisation units		-76,682,972.93
Decrease in net assets		<b>-59,267,230.54</b>
Net assets at the beginning of the period		<b>59,267,230.54</b>
Net assets at the end of the period		<b>0.00</b>

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

## NEF - U.S. Equity

### Manager's Report (unaudited)

#### 2021 performance review

The U.S. Equity portfolio underperformed the MSCI USA Index – Net Return in 2021.

#### Detractors

- Stock selection in consumer cyclicals, consumer staples, and health care
- A small allocation to cash
- Individual stocks: Global Payments, Fidelity National Information Services, and not owning NVIDIA

#### Contributors

- Stock selection in technology and energy
- Individual stocks: Applied Materials and not owning Walt Disney

#### Significant impacts on performance — Detractors

- Not owning shares of computer graphics processor maker NVIDIA (United States) weakened relative results as the stock price climbed over the year. The company reported strong financial results on the back of strong data center demand.
- Holdings of electronic payment services company Global Payments (United States) weighed on relative returns. Although the company posted strong revenue figures, particularly within its Merchant Solutions and Business & Consumer Solutions segments, higher expenses drove lower-than-expected operating margins, which weighed on overall results and its stock price.
- Holdings of global banking and payment technologies provider Fidelity National Information Services (United States) weighed on relative returns. The stock price fell on the back of increased risks from the prolonged pandemic, supply chain issues and wage inflation dynamics.

#### Significant impacts on performance — Contributors

- An overweight in shares of software giant Microsoft (United States) helped relative performance. The stock price rose during the year as the company posted earnings per shares results that topped investor estimates, mainly driven by robust cloud and Azure revenue growth. The stock price was further supported by revenue guidance that was ahead of consensus, primarily due to accelerated digital transformation investments combined with the company's increasingly competitive offerings in cloud, communication and security.
- The portfolio's overweight position in semiconductor chips and electronics engineering solutions provider Applied Materials (United States) boosted relative returns. The company posted strong financial results, primarily driven by strength in its semiconductor equipment segment as demand for semiconductors has risen.
- Not holding shares of diversified entertainment company Walt Disney (United States) helped relative performance. The company's stock price declined as concerns regarding the pandemic appeared to have weighed on investor sentiment.

#### Portfolio positioning

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

The 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 the portfolio NEF - U.S. Equity.

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

NEF - U.S. Equity  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>276,406,876.11</b>
Securities portfolio at market value	Note 2	273,059,286.66
<i>Cost price</i>		183,955,995.33
<i>Unrealised profit on the securities portfolio</i>		89,103,291.33
Cash at banks and liquidities		2,911,119.20
Subscribers receivable		23,877.66
Dividends receivable		192,659.84
Receivable on spot exchange		211,741.31
Other assets		8,191.44
<b>Liabilities</b>		<b>786,844.54</b>
Taxe d'abonnement payable	Note 4	23,457.43
Redemption payable		237,024.07
Accrued management & advisory fees	Note 5	278,544.58
Accrued depository & sub-depository fees	Note 6	16,971.39
Accrued professional fees		1,139.68
Payable on spot exchange		211,959.93
Other liabilities		17,747.46
<b>Net asset value</b>		<b>275,620,031.57</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
U.S. Equity - Category R - Capitalisation units	8,382,394.170	3,759,918.348	2,774,254.830	9,368,057.688
U.S. Equity - Category I - Capitalisation units	3,500,517.389	2,837,807.423	1,678,342.280	4,659,982.532
U.S. Equity - Category C - Capitalisation units	29,351.806	12,395.425	9,939.627	31,807.604

## NEF - U.S. Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	275,620,031.57	172,106,480.30	149,903,558.58
<b>U.S. Equity - Category R - Capitalisation units</b>				
Number of units		9,368,057.688	8,382,394.170	7,926,793.621
Net asset value per unit	EUR	17.62	13.20	12.65
<b>U.S. Equity - Category I - Capitalisation units</b>				
Number of units		4,659,982.532	3,500,517.389	2,998,230.395
Net asset value per unit	EUR	23.59	17.45	16.50
<b>U.S. Equity - Category C - Capitalisation units</b>				
Number of units		31,807.604	29,351.806	14,691.876
Net asset value per unit	EUR	18.09	13.42	12.73

NEF - U.S. Equity  
Securities portfolio as at 31/12/21  
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			272,034,873.86	98.70%
<b>Shares</b>			<b>272,034,873.86</b>	<b>98.70%</b>
	<i>Bermuda</i>		<i>1,846,192.90</i>	<i>0.67%</i>
63,134	AXALTA COATING SYSTEMS	USD	1,846,192.90	0.67%
	<i>Canada</i>		<i>5,321,010.87</i>	<i>1.93%</i>
50,938	CANADIAN PACIFIC RAILWAY	USD	3,235,457.99	1.17%
1,279	CONSTELLATION SOFTWARE	CAD	2,085,552.88	0.76%
	<i>Cayman Islands</i>		<i>456,762.54</i>	<i>0.17%</i>
15,475	FARFETCH-REGISTERED SHS -A-	USD	456,762.54	0.17%
	<i>Ireland</i>		<i>18,074,684.41</i>	<i>6.56%</i>
11,863	ACCENTURE - SHS CLASS A	USD	4,342,050.72	1.58%
14,217	AON - REGISTERED SHS (USD)	USD	3,772,789.62	1.37%
8,231	ICON PLC	USD	2,250,698.13	0.82%
47,494	JOHNSON CONTROLS INTL	USD	3,409,621.35	1.24%
25,173	MEDTRONIC HLD	USD	2,299,264.39	0.83%
8,237	STERIS - REGISTERED SHS	USD	1,770,235.01	0.64%
1,097	WILLIS TOWERS WATSON PLC	USD	230,025.19	0.08%
	<i>Israel</i>		<i>1,396,302.67</i>	<i>0.51%</i>
5,209	NICE SYSTEMS ADR REPR.SHS	USD	1,396,302.67	0.51%
	<i>Jersey Island</i>		<i>1,813,051.87</i>	<i>0.66%</i>
12,449	APTIV PLC	USD	1,813,051.87	0.66%
	<i>Sweden</i>		<i>437,504.82</i>	<i>0.16%</i>
62,251	OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	437,504.82	0.16%
	<i>Switzerland</i>		<i>4,558,684.25</i>	<i>1.65%</i>
14,417	CHUBB - NAMEN AKT	USD	2,460,665.96	0.89%
14,728	TE CONNECTIVITY LTD REG SHS	USD	2,098,018.29	0.76%
	<i>The Netherlands</i>		<i>3,533,546.35</i>	<i>1.28%</i>
17,570	NXP SEMICONDUCTORS	USD	3,533,546.35	1.28%
	<i>United Kingdom</i>		<i>1,914,192.95</i>	<i>0.69%</i>
5,686	ATLASSIAN -A-	USD	1,914,192.95	0.69%
	<i>United States of America</i>		<i>232,682,940.23</i>	<i>84.42%</i>
9,563	ADOBE INC	USD	4,787,916.99	1.74%
7,463	AIR PRODUCTS & CHEMICALS INC	USD	2,004,849.36	0.73%
5,382	ALPHABET INC -A-	USD	13,766,439.41	4.99%
418	ALPHABET INC -C-	USD	1,067,915.08	0.39%
4,121	AMAZON.COM INC	USD	12,132,098.83	4.40%
12,492	AMERICAN ELECTRIC POWER CO INC	USD	981,293.70	0.36%
59,516	APPLE INC	USD	9,330,969.56	3.39%
23,939	APPLIED MATERIALS INC	USD	3,326,011.87	1.21%
4,746	AVALONBAY COMMUN	USD	1,058,442.65	0.38%
8,657	BECTON DICKINSON	USD	1,922,181.14	0.70%
24,949	BLACK KNIGHT HOLDCO CORP	USD	1,825,907.30	0.66%
59,394	BOSTON SCIENTIF CORP	USD	2,227,668.30	0.81%
6,023	BRIGHT HORIZONS FAMILY SOLUTION	USD	669,411.30	0.24%
773	CABLE ONE	USD	1,203,555.40	0.44%
18,320	CADENCE DESIGN SYSTEMS INC	USD	3,014,243.33	1.09%
53,234	CHARLES SCHWAB CORP/THE	USD	3,952,833.66	1.43%
3,619	CHARTER COMM -A-	USD	2,083,241.59	0.76%
12,483	CIGNA CORPORATION - REGISTERED SHS	USD	2,530,877.00	0.92%
6,784	CME GROUP -A-	USD	1,368,420.13	0.50%
18,089	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,416,966.34	0.51%
23,731	COLGATE-PALMOLIVE CO	USD	1,788,101.31	0.65%
38,083	CONOCOPHILLIPS CO	USD	2,427,009.48	0.88%
7,228	CONSTELLATION BRANDS INC -A-	USD	1,601,634.43	0.58%
28,327	CSX CORP	USD	940,398.38	0.34%
15,166	DANAHER CORP	USD	4,405,585.08	1.60%
9,003	DIAMONDBACK ENERGY	USD	857,296.09	0.31%
29,202	DISCOVERY C	USD	590,434.22	0.21%
11,657	DOLLAR GENERAL	USD	2,427,220.83	0.88%
40,351	DOWDUPONT - REGISTERED SHS WI	USD	2,877,939.06	1.04%
20,273	DUKE ENERGY CORP	USD	1,877,659.99	0.68%
19,997	ELECTRONIC ARTS - REGISTERED	USD	2,328,804.79	0.84%
11,821	ELI LILLY & CO	USD	2,882,921.26	1.05%
24,520	ENTREPRISE PRODUCTS PARTNERSHIP	USD	475,418.68	0.17%

NEF - U.S. Equity  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,103	EQUINIX INC	USD	1,570,546.99	0.57%
6,973	EXTRA SPACE STORAGE INC	USD	1,395,892.89	0.51%
21,430	FIDELITY NATIONAL INFO SERVICES INC	USD	2,065,234.42	0.75%
24,115	FISERV INC	USD	2,209,867.43	0.80%
1,745	GENERAC HOLDINGS INC	USD	542,204.13	0.20%
11,742	GLOBAL PAYMENTS INC	USD	1,401,451.14	0.51%
44,981	GS ACQN HLDG - REGISTERED SHS -A-	USD	991,678.94	0.36%
12,065	HOME DEPOT INC	USD	4,420,886.15	1.60%
34,792	HOSTESS BRANDS -A-	USD	627,275.86	0.23%
3,699	HUMANA INC	USD	1,514,937.44	0.55%
3,134	ILLUMINA INC	USD	1,052,709.66	0.38%
61,577	INGERSOLL RAND INC	USD	3,363,737.41	1.22%
15,019	JOHNSON & JOHNSON	USD	2,268,497.55	0.82%
33,081	JPMORGAN CHASE CO	USD	4,625,089.48	1.68%
11,290	KIMBERLY-CLARK CORP	USD	1,424,657.25	0.52%
3,613	LAM RESEARCH CORP	USD	2,294,092.31	0.83%
32,362	MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	1,197,216.85	0.43%
34,932	MASCO CORP	USD	2,165,746.99	0.79%
7,498	MCKESSON CORP	USD	1,645,574.66	0.60%
40,143	MERCK & CO INC	USD	2,716,368.99	0.99%
20,588	META PLATFOR -A-	USD	6,114,050.68	2.22%
69,790	MICROSOFT CORP	USD	20,723,797.28	7.51%
34,794	MONDELEZ INTERNATIONAL INC	USD	2,037,074.11	0.74%
39,005	MORGAN STANLEY	USD	3,380,479.25	1.23%
26,066	NEXTERA ENERGY	USD	2,148,615.36	0.78%
20,082	NIKE INC	USD	2,955,206.55	1.07%
17,232	NORTHERN TRUST CORP	USD	1,819,812.40	0.66%
26,667	OTIS WORLDWIDE CORPORATION	USD	2,050,058.00	0.74%
15,562	PACCAR INC	USD	1,212,698.32	0.44%
5,663	PENN NATL GAMING	USD	259,250.00	0.09%
19,515	PEPSICO INC	USD	2,993,069.62	1.09%
86,669	PG AND E CORP	USD	928,979.04	0.34%
20,389	PHILIP MORRIS INTERNATIONAL INC	USD	1,710,184.53	0.62%
9,016	PIONEER NATURAL RESOURCES COMPANY	USD	1,447,845.74	0.53%
15,250	PNC FINANCIAL SERVICES GROUP INC	USD	2,699,920.54	0.98%
10,824	REINSURANCE GROUP AMERICA INC	USD	1,046,370.97	0.38%
6,694	ROPER TECHNOLOGIES	USD	2,907,037.65	1.05%
14,802	ROSS STORES INC	USD	1,493,530.43	0.54%
18,162	SALESFORCE.COM INC	USD	4,075,144.85	1.48%
8,284	SBA COMMUNICATIONS -A	USD	2,845,348.47	1.03%
8,426	SHERWIN WILLIAMS CO	USD	2,619,901.25	0.95%
25,414	SOUTHERN CO	USD	1,538,841.71	0.56%
27,185	STARBUCKS CORP	USD	2,807,548.52	1.02%
46,198	STORE CAPITAL CORP	USD	1,403,153.10	0.51%
15,486	T MOBILE USA INC	USD	1,585,790.46	0.58%
35,933	THE AZEK CO --- REGISTERED SHS -A-	USD	1,467,015.65	0.53%
13,819	THOUGHTWORKS HOLDING INC	USD	327,112.30	0.12%
58,448	TRUIST FINANCIAL CORP	USD	3,021,481.90	1.10%
11,766	VALERO ENERGY CORP	USD	780,279.23	0.28%
12,106	VERTEX PHARMACEUTICALS INC	USD	2,347,234.33	0.85%
29,210	VISA INC -A-	USD	5,588,997.97	2.03%
10,145	VULCAN MATERIALS CO	USD	1,859,349.37	0.67%
19,217	WALMART INC	USD	2,454,977.69	0.89%
64,633	WENDY S CO	USD	1,361,025.12	0.49%
10,018	WYNDHAM --- REGISTERED SHS	USD	792,966.36	0.29%
10,366	ZOETIS INC -A-	USD	2,233,458.40	0.81%
Contract for difference			1,024,412.80	0.37%
<b>Contract for difference</b>			<b>1,024,412.80</b>	<b>0.37%</b>
<i>United States of America</i>			<i>1,024,412.80</i>	<i>0.37%</i>
25,749	CFD ENVISTA HOLDINGS CORPORATION	USD	1,024,412.80	0.37%
<b>Total securities portfolio</b>			<b>273,059,286.66</b>	<b>99.07%</b>

## NEF - U.S. Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>1,922,388.76</b>
Net dividends	Note 2	1,893,917.66
Securities lending income	Note 2,7	16,180.00
Other financial income		12,291.10
Expenses		<b>3,370,973.42</b>
Management & advisory fees	Note 5	2,819,251.57
Depositary & sub-depositary fees	Note 6	58,079.37
Taxe d'abonnement	Note 4	81,535.99
Administrative expenses		56,534.99
Professional fees		4,808.65
Bank interest on overdrafts		2,555.67
Legal fees		5,268.45
Transaction fees	Note 2	46,116.30
Publication & printing fees		656.64
Correspondent bank fees	Note 2	237,307.98
Other expenses		58,857.81
Net loss from investments		<b>-1,448,584.66</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	15,341,027.68
- foreign exchange	Note 2	-293,087.95
Net realised gain		<b>13,599,355.07</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	52,240,589.68
Increase in net assets as a result of operations		<b>65,839,944.75</b>
Subscription capitalisation units		115,302,857.29
Redemption capitalisation units		-77,629,250.77
Increase in net assets		<b>103,513,551.27</b>
Net assets at the beginning of the year		<b>172,106,480.30</b>
Net assets at the end of the year		<b>275,620,031.57</b>

*NEF*  
**- Pacific Equity**

## NEF - Pacific Equity

### Manager's Report (unaudited)

The fund strongly overperformed the benchmark MSCI AC Pacific Index.

Regional equities ended the year on a subdued note. Equities came under pressure amid an evolving COVID-19 situation and global central banks' policy normalisation in light of higher inflation. Investors were further unnerved by concerns over power outages, regulatory overhauls and a slowdown in economic growth in China, as well as the knock-on effect it would have on other emerging Asian economies. Against this backdrop, Chinese equities slid sharply, followed by South Korea. The spread of COVID-19 variants also weighed on equities in Malaysia, Thailand and the Philippines. On a positive note, the Indian and Taiwanese markets outperformed. The former was driven by strong domestic demand and improving macroeconomic conditions. The latter advanced on robust growth in the semiconductor industry. Australian equities were relatively resilient amid easing restrictions and a pick-up in the rate of vaccination. The Indonesian market was a beneficiary of the global energy crunch, as it gained from record coal prices and surging demand. Japanese equities advanced in 2021. Share price gains were supported by strong earnings momentum and domestic political developments, while rising vaccination rates lifted investor sentiment.

The portfolio generated strong returns and surpassed the index in 2021, with Australian holdings adding notable value due to robust stock selection. The position in clinical-stage biotech firm Telix Pharmaceuticals advanced after its lead prostate cancer imaging product Illuceix received approval by the US Food and Drug Administration (FDA). The company expects European Union (EU) approval in the coming year. The holding in critical metal supplier Australian Strategic Materials rose in light of its optimistic outlook around its Dubbo project in Western New South Wales, which is expected to supply strategic metals globally. Robust demand and prices for critical metals for electric vehicles (EV) further supported its shares. Positions in lithium explorer Lake Resources and Piedmont Lithium also contributed to performance. Lithium players have benefited from robust lithium prices in light of booming demand for EV batteries. Lake's key asset is a preproduction lithium brine project in Argentina, which aims to use Lilac's proprietary direct extraction technology.

Elsewhere, Vietnam-based information technology (IT) conglomerate FPT Corporation rose on news of the joint venture between FPT Software and Smart Holdings of Toyota Group, which will provide digital transformation services and solutions. The stock was further supported by robust growth potential in Vietnam's software outsourcing space.

Conversely, the lack of exposure to large-cap technology firm Taiwan Semiconductor Manufacturing Company weighed on returns. Its shares rose amid strong demand but tight supply conditions in semiconductors globally. Shares in Australian health care company PolyNovo slid as its FY21 sales update fell short of expectations. The unexpected announcement of the resignation of its Chief Operating Officer due to differences in management style with PolyNovo's Board of Directors also hurt investor sentiment. The position in China's carrier-neutral internet data centre (IDC) operator 21Vianet weighed on returns. Its shares slid due to an overhang from its strategic shareholder Tuspark's pending share sale due to its debt restructuring. Increased risk of regulatory pressures weighing on IDC demand also led to a share price decline. Elsewhere, the position in leading online education platform China Online Education Group slid despite reporting strong first quarter results as policy tightening in the Chinese tutoring industry and intensifying competition weighed on the online education sector. The position was sold as the thesis is no longer intact.

Looking ahead, downside risks for China have increased against the backdrop of a slowdown in activity indicators and rising concerns that recent regulatory policies will further weigh on growth. The debt crisis at property firm China Evergrande and broader concerns over the property sector continue to weigh on investor sentiment. The manager is also mindful that the Chinese government has an array of tools that are strong enough to abate a financial panic if matters worsen. In addition, some regulatory policies have surprised the market, but regulatory intervention in China is not new and that its recent actions are not a significant departure from its historical trajectory. More recently, the technology sector has been subject to greater regulations and scrutiny by Chinese regulators, which has weighed on share prices. However, China's attractive long-term growth prospects offers the manager the opportunity to invest in good quality technology names in a low-price environment. Smaller companies, especially, will benefit from anti-monopoly regulations, which remains his area of focus. China has made substantial progress towards reforming its markets and aligning them with international standards over the past decade. Economic progress has been at the fore. Chinese firms are increasingly moving to the Hong Kong stock exchange and the domestic A-share market for new listings. Capital market reforms continue to accelerate in China, from the loosening of short-selling restrictions, lowering of foreign investment restrictions and the implementation of a registration-based initial public offering (IPO) mechanism that was launched last July on the STAR Board and is now being employed on ChiNext. In these markets, listing criteria are more flexible, such as alternative criteria on market-cap and profitability, which were restricted under previous rules. Therefore, the manager expects more technology/new economy companies to list on the A share market.

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

For Asia, valuations continue to trade at a significant discount to US markets, despite arguably better growth prospects. The manager believe stock picking will become even more critical in this environment. One needs to stay disciplined around valuations – picking great companies is not the same as picking great stocks. Many companies in the technology space are now trading at historically low valuations, and at significant discounts to global peers. However, there is potential for business models to change and he is accordingly lowering his expectations around monetisation levels in certain companies. Having said this, the risk-reward profile for many technology names are starting to look more favourable after recent moves. I remain overweight in areas that are likely to grow over time, particularly in consumer related names, as well as in the technology and health care sectors.

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

NEF - Pacific Equity  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>189,601,342.13</b>
Securities portfolio at market value	Note 2	188,775,405.65
<i>Cost price</i>		<i>172,577,700.19</i>
<i>Unrealised profit on the securities portfolio</i>		<i>16,197,705.46</i>
Cash at banks and liquidities		421,506.74
Brokers receivable		64,259.98
Subscribers receivable		99,945.26
Dividends receivable		80,906.30
Unrealised net appreciation on forward foreign exchange contracts	Note 2	322.75
Receivable on spot exchange		131,472.34
Other assets		27,523.11
<b>Liabilities</b>		<b>954,296.02</b>
Bank overdrafts		282,149.05
Brokers payable		69,442.50
Taxe d'abonnement payable	Note 4	18,748.29
Redemption payable		181,418.82
Accrued management & advisory fees	Note 5	243,623.38
Accrued depository & sub-depository fees	Note 6	12,784.42
Accrued professional fees		1,121.41
Payable on spot exchange		131,449.62
Other liabilities		13,558.53
<b>Net asset value</b>		<b>188,647,046.11</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Pacific Equity - Category R - Capitalisation units	8,105,686.111	4,732,636.287	2,831,025.491	10,007,296.907
Pacific Equity - Category I - Capitalisation units	2,353,670.837	1,890,535.884	1,656,236.250	2,587,970.471
Pacific Equity - Category C - Capitalisation units	187,946.349	38,693.046	153,303.504	73,335.891

## NEF - Pacific Equity

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	188,647,046.11	148,892,682.15	115,408,708.22
<b>Pacific Equity - Category R - Capitalisation units</b>				
Number of units		10,007,296.907	8,105,686.111	7,212,956.505
Net asset value per unit	EUR	13.92	13.05	11.19
<b>Pacific Equity - Category I - Capitalisation units</b>				
Number of units		2,587,970.471	2,353,670.837	2,320,887.510
Net asset value per unit	EUR	18.67	17.26	14.60
<b>Pacific Equity - Category C - Capitalisation units</b>				
Number of units		73,335.891	187,946.349	69,934.780
Net asset value per unit	EUR	14.35	13.31	11.29

NEF - Pacific Equity  
Securities portfolio as at 31/12/21  
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			188,411,582.32	99.88%
<b>Shares</b>			<b>179,953,204.18</b>	<b>95.40%</b>
<i>Australia</i>			<i>28,474,484.67</i>	<i>15.09%</i>
18,812,311	ADHERIUM LTD	AUD	132,277.82	0.07%
6,205,478	ARAFURA RESOURCES	AUD	833,003.31	0.44%
256,391	AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,747,077.51	0.93%
1,691,169	BLACKSTONE MINERALS LTD	AUD	610,784.00	0.32%
21,592,976	BUDDY TECHNOLOGIES LTD	AUD	193,238.08	0.10%
974,904	COGSTATE LTD	AUD	1,508,097.47	0.80%
1,014,561	CYNATA THERAP - REGISTERED SHS	AUD	353,449.09	0.19%
17,778,336	FBR LTD	AUD	488,665.59	0.26%
869,437	GENETIC SIGNATURES LTD	AUD	994,817.33	0.53%
2,837,676	IMMUTEP --- REGISTERED SHS	AUD	888,814.40	0.47%
3,405,284	IONEER LTD	AUD	1,741,387.88	0.92%
506,265	JUDO CAPITAL HOLDINGS LIMITED	AUD	689,302.26	0.37%
2,569,265	LAKE RESOURCES - REGISTERED SHS	AUD	1,658,755.85	0.88%
1,954,072	LIVEFHIRE - REGISTERED	AUD	449,671.39	0.24%
5,200,682	LIVETILES - REGISTERED SHS	AUD	332,439.40	0.18%
5,609,437	MEDIBIO LTD	AUD	19,721.23	0.01%
109,473	MEGAPORT REGISTERED SHS	AUD	1,298,784.76	0.69%
488,313	NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	908,329.60	0.48%
778,135	NITRO SOFTWARE LTD	AUD	1,228,581.85	0.65%
66,898	PIONEER INTERNAT.	AUD	667,526.07	0.35%
1,155,429	POLYNOVO - REGISTERED SHS	AUD	1,126,329.09	0.60%
638,023	RECCE PHARMAS - REGISTERED SHS	AUD	420,073.95	0.22%
3,122,378	RED 5 LTD	AUD	578,809.52	0.31%
7,818,027	RESAPP HEALTH LTD	AUD	324,834.93	0.17%
194,606	SITEMINDER LIMITED	AUD	840,920.84	0.45%
545,954	SOMNOMED LTD	AUD	820,117.55	0.43%
1,361,691	STARPHARMA HOLDINGS LTD	AUD	1,166,367.90	0.62%
1,302,450	TELIX PHARMA	AUD	6,452,306.00	3.41%
<i>Bermuda</i>			<i>2,328,745.55</i>	<i>1.23%</i>
381,000	LUK FOOK HOLDING	HKD	915,730.72	0.49%
3,044,000	PACIFIC BASIN SHIP	HKD	1,032,879.78	0.54%
2,504,000	PARADISE ENTERTAINMENT LTD	HKD	317,202.22	0.17%
3,544,000	SUMMIT ASCENT	HKD	62,932.83	0.03%
<i>Cayman Islands</i>			<i>32,012,234.83</i>	<i>16.97%</i>
25,120	ALIBABA GROUP	USD	2,634,650.19	1.39%
83,400	ALIBABA GROUP	HKD	1,084,795.22	0.58%
242,575	AURORA MOBILE - SHS -A- ADR 2/3 SH -A-	USD	222,742.36	0.12%
111,900	AUTOHOME INC-CLASS A	HKD	772,047.10	0.41%
124,500	BAOZUN INC	HKD	502,714.53	0.27%
1,052,000	BC TECHNOLOGY GROUP LIMITED	HKD	1,104,199.61	0.59%
2,470,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	583,884.72	0.31%
290,700	CHINA RENAISSANCE HOLDINGS LIMITED	HKD	476,099.22	0.25%
4,782,000	CHINA SILVER GROUP	HKD	324,522.41	0.17%
1,403,478	FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	455,587.06	0.24%
4,794,000	GOODBABY INTL	HKD	542,227.95	0.29%
135,341	GRAB HOLDINGS LIMITED	USD	852,005.41	0.45%
1,485,000	GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	478,690.92	0.25%
1,130,500	HONMA GOLF - SHS UNITARY 144A/REG S	HKD	418,121.20	0.22%
69,933	HUAMI CORP- SHS -A- ADR	USD	311,814.98	0.17%
248,407	HUTCHMED (CHINA) LIMITED(GBP)	GBP	1,566,807.61	0.83%
90,919	ICLICK INTER - SHS SPONSORED AMERICAN DE	USD	370,065.86	0.20%
540,000	JS GLOBAL LIFES --- REGISTERED SHS	HKD	764,683.93	0.41%
48,200	KUAISHOU TECHNOLOGY	HKD	406,695.85	0.22%
94,392	LEXINFINTECH ADR	USD	321,696.20	0.17%
73,500	MEDLIVE TECH	HKD	225,289.27	0.12%
56,027	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	1,518,160.54	0.80%
482,000	PEIJIA MEDICAL LIMITED	HKD	720,713.02	0.38%
238,800	RENHUI HUMAN RESOURCES - REGS	HKD	225,260.09	0.12%
5,511	SEA -A- ADR REPR1 SHS	USD	1,088,527.11	0.58%
130,021	SECOO HLDG -A-SPDR REP 2 SHS -A-	USD	55,103.37	0.03%
13,000	SILERGY CORP	TWD	2,109,551.14	1.11%
71,800	TENCENT HOLDINGS LTD	HKD	3,685,299.67	1.94%

The accompanying notes form an integral part of these financial statements

NEF - Pacific Equity  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,198,000	TK GROUP HOLDINGS LTD	HKD	346,881.11	0.18%
497,200	TONGDAO LIEPIN GROUP	HKD	1,070,734.85	0.57%
51,959	TRIP COM GROUP LTD	USD	1,129,463.69	0.60%
100,661	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	746,558.71	0.40%
192,559	VNET GRP -A- ADR REPR 6SHS	USD	1,535,235.54	0.81%
1,352,000	VOBILE GRP	HKD	963,387.74	0.51%
1,304,000	VSTECS RG REGISTERED SHS	HKD	1,047,176.32	0.56%
415,000	ZHEN DING TEH	TWD	1,350,840.33	0.72%
	<i>China</i>			
370,000	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	6,326,259.36	3.35%
781,000	CHINA LIFE INSURANCE CO LTD	HKD	914,401.73	0.48%
598,000	DONGFENG MOTOR GP -H-	HKD	1,148,360.54	0.61%
635,000	HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	447,757.68	0.24%
1,322,000	SINOPEC ENGINEERING CO LTD	HKD	646,398.15	0.34%
2,451,000	SINOTRANS -H-	HKD	574,178.01	0.30%
130,147	WUXI APPTTEC CO LTD.	HKD	704,143.06	0.37%
28,700	YT CHANGYU PIO WINE -B-	HKD	1,845,931.46	0.99%
	<i>Hong Kong</i>			
123,200	AIA GROUP LTD	HKD	2,969,235.30	1.57%
220,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	1,100,833.59	0.58%
842,000	LENOVO GROUP LTD -RC-	HKD	1,006,526.19	0.53%
	<i>India</i>			
52,378	APL APOLLO TUBES LTD	INR	861,875.52	0.46%
201,820	AXIS BANK	INR	10,103,417.78	5.36%
162,043	DEEPAK FERTILIZERS&PETROCHEMICAL DEMAT.	INR	589,164.43	0.31%
382,431	FINO PAYMENTS BANK	INR	1,665,499.63	0.88%
144,362	GRANULES INDIA LTD	INR	774,193.82	0.41%
145,133	KEC INTERNATIONAL	INR	1,729,021.49	0.93%
467,953	PTC INDIA LTD	INR	574,751.74	0.30%
592,071	REDINGTON INDIA	INR	823,001.97	0.44%
59,025	SHIRAM TRANSPORT FIN DEMATERIALISED	INR	612,243.34	0.32%
66,264	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	1,030,036.47	0.55%
	<i>Indonesia</i>			
10,804,600	ACE HARDWARE TBK	IDR	874,901.71	0.46%
2,750,300	BANK CENTRAL ASIA DEP	IDR	1,430,603.18	0.76%
8,479,200	CLIPAN FINANCE INDONESIA	IDR	4,453,685.19	2.36%
21,804,700	FAST FOOD INDONESIA	IDR	921,616.98	0.49%
27,778,800	PAKUWON JATI	IDR	1,245,232.32	0.66%
	<i>Ireland</i>			
5,188,272	ONEVIEW HEALTH CHESS DEP INTEREST	AUD	132,074.24	0.07%
	<i>Japan</i>			
44,200	ADEKA	JPY	1,347,760.74	0.71%
18,100	ALBERT INC	JPY	807,000.91	0.43%
60,300	ANA HD	JPY	878,862.23	0.47%
48,200	ARUZE CORP	JPY	56,854,028.81	30.15%
29,600	ASKUL CORP	JPY	868,039.17	0.46%
8,200	CENTRAL JAPAN RAILWAY CO	JPY	578,823.35	0.31%
69,700	DIGITAL GARAGE INC	JPY	1,109,259.81	0.59%
41,300	DIP CORP	JPY	900,131.59	0.48%
35,900	EGUARANTEE INC	JPY	347,382.76	0.18%
58,800	FREAKOUT	JPY	962,657.79	0.51%
68,200	FUJIBO	JPY	2,610,217.27	1.38%
102,900	GA TECHNOLOGIES C	JPY	1,237,009.41	0.66%
51,400	GIFTEE INC.	JPY	635,548.93	0.34%
30,200	GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	762,497.13	0.40%
34,200	GMO INTERNET INC	JPY	2,141,848.37	1.14%
60,100	HEALIOS	JPY	1,025,772.32	0.54%
26,200	HENNGE K.K	JPY	769,564.69	0.41%
35,300	HIS CO LTD	JPY	966,926.78	0.51%
29,900	HITACHI LTD	JPY	710,374.11	0.38%
172,900	ICHIKOH INDUSTRIES LTD	JPY	589,918.90	0.31%
11,200	IRISO ELECTRONICS	JPY	388,459.95	0.21%
182,400	ISTYLE INC	JPY	505,018.74	0.27%
10,500	IWATANI INTL	JPY	1,425,116.67	0.76%
457,200	KONICA MINOLTA HOLDINGS INC	JPY	722,235.48	0.38%
66,200	MANAGEMENT SOLUTIONS CO LTD	JPY	371,448.24	0.20%
			375,377.55	0.20%
			465,916.92	0.25%
			1,832,857.47	0.97%
			1,815,675.92	0.96%

The accompanying notes form an integral part of these financial statements

NEF - Pacific Equity  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
16,300	MITSUI HIGH-TEC INC	JPY	1,405,408.92	0.74%
85,800	MODALIS THERAPEUTICS CORPORATION	JPY	402,382.37	0.21%
179,400	MONEX GROUP	JPY	962,125.32	0.51%
79,600	M-UP HOLDINGS, INC	JPY	627,251.17	0.33%
23,900	NIPPON CERAMIC CO LTD	JPY	514,898.63	0.27%
17,800	NOF CORP	JPY	791,201.90	0.42%
55,200	OPTORUN	JPY	1,003,406.01	0.53%
16,700	ORO - REGISTERED	JPY	371,664.75	0.20%
52,700	PHOTOSYNTH --- REGISTERED SHS	JPY	336,254.30	0.18%
662,200	RAKUTEN	JPY	5,846,368.30	3.11%
35,200	RS TECHNOLOGIES CO LTD	JPY	1,833,922.42	0.97%
49,600	SAIZERIYA CO LTD	JPY	1,140,295.31	0.60%
226,700	SANDEN	JPY	393,702.85	0.21%
67,300	SANSAN,INC.	JPY	1,290,804.84	0.68%
54,500	SBI HOLDING	JPY	1,307,149.41	0.69%
59,000	SEIKO CORP	JPY	1,012,447.40	0.54%
20,600	SHIBAURA MACHINE CO. LTD.	JPY	592,578.99	0.31%
15,100	SUMITOMO BAKELITE CO LTD	JPY	673,498.58	0.36%
39,400	TDK CORP	JPY	1,353,423.61	0.72%
39,600	TOWA CORP	JPY	983,107.64	0.52%
130,300	USHIO INC.	JPY	1,904,008.87	1.01%
22,100	UTD TECHNOLOGY HOLDINGS CO LTD	JPY	731,256.22	0.39%
40,900	UZABASE INC	JPY	459,972.46	0.24%
138,100	W SCOPE CORP	JPY	844,173.36	0.45%
54,200	WEALTHNAVI INC	JPY	847,147.12	0.45%
62,600	WEBDOJAPAN CO LTD	JPY	467,907.58	0.25%
70,100	WINGARC1ST INC	JPY	1,231,348.79	0.65%
406,400	Z HOLDINGS KK	JPY	2,075,062.05	1.10%
24,000	ZENKOKU HOSHO	JPY	919,899.01	0.49%
14,600	ZUKEN	JPY	413,281.31	0.22%
	<i>Malaysia</i>		<i>739,339.40</i>	<i>0.39%</i>
4,238,700	MUHIBBAH ENGINEERING BHD	MYR	739,339.40	0.39%
	<i>Mauritius</i>		<i>936,796.66</i>	<i>0.50%</i>
38,290	MAKEMYTRIP	USD	936,796.66	0.50%
	<i>New Zealand</i>		<i>2,784,989.45</i>	<i>1.48%</i>
3,604,660	AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	380,189.79	0.20%
274,337	SERKO --- REGISTERED SHS	NZD	1,156,668.57	0.61%
602,647	SYNLAIT --- REGISTERED SHS	AUD	1,248,131.09	0.67%
	<i>Philippines</i>		<i>540,480.28</i>	<i>0.29%</i>
23,170	CEBU AIR	PHP	16,732.35	0.01%
704,173	CEBU AIR -CONV PREF REGISTERED SHS	PHP	523,747.93	0.28%
	<i>Singapore</i>		<i>1,405,643.64</i>	<i>0.75%</i>
751,800	ASCENDAS INDIA UNITS	SGD	701,882.88	0.37%
108,400	BOC AVIATION SHS UNITARY 144A/REGS	HKD	703,760.76	0.38%
	<i>South Korea</i>		<i>14,261,441.06</i>	<i>7.56%</i>
13,128	CAREGEN CO.LTD.	KRW	636,953.97	0.34%
5,677	CJ CHEILJEDANG	KRW	1,593,442.20	0.84%
19,259	DENTIUM - REGISTERED SHS	KRW	1,025,585.50	0.54%
18,758	FILA HOLDINGS	KRW	497,372.00	0.26%
5,228	HANSOL CHEMICAL CO LTD	KRW	1,150,345.22	0.61%
29,614	I-SENS INC	KRW	686,657.64	0.36%
32,167	KOMICO LTD	KRW	1,596,388.98	0.85%
5,079	KRAFTON INC	KRW	1,727,991.83	0.93%
2,578	LG CHEM	KRW	1,178,357.39	0.62%
9,704	LOTTE CONFECTIONERY CO LTD	KRW	861,266.74	0.46%
2,746	SAMSUNG SDI CO LTD	KRW	1,320,138.60	0.70%
31,449	VALUE ADDED TECHNOLOGY CO LTD	KRW	816,431.21	0.43%
45,024	WIMCO REGISTERED	KRW	1,170,509.78	0.62%
	<i>Sri Lanka</i>		<i>2,194,409.78</i>	<i>1.16%</i>
142,264	CEYLON COLD - REGISTERED	LKR	328,973.16	0.17%
17,433,297	DIALOG AXIATA PLC	LKR	831,825.01	0.44%
1,545,789	JOHN KEELLS	LKR	1,033,611.61	0.55%
	<i>Taiwan</i>		<i>10,614,634.97</i>	<i>5.63%</i>
153,274	CHAILEASE HOLDING COMPANY LTD	TWD	1,310,868.22	0.69%
171,000	ELITE MATERIAL -SHS-	TWD	1,514,310.20	0.80%
54,000	GLOBAL UNICHIP CORP	TWD	999,487.81	0.53%

The accompanying notes form an integral part of these financial statements

NEF - Pacific Equity  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
64,000	MEDIA TEK INCORPORATION	TWD	2,348,732.53	1.26%
342,000	POWERTECH TECHNOLOGY INC	TWD	1,073,932.42	0.57%
142,000	RICHWAVE TECHNOLOGY - REGISTERED	TWD	1,205,384.85	0.64%
276,000	TAIWAN UNION TECHNOLOGY CORP	TWD	893,986.32	0.47%
172,000	UNIMICRON TECHNOLOGY CORP	TWD	1,267,932.62	0.67%
<i>Thailand</i>				
11,701,700	DYNASTY CERAMIC PUBLIC CO LTD	THB	1,443,073.03	0.76%
1,302,400	THAI BEVERAGE PUBLIC CO LTD	SGD	881,876.97	0.46%
<i>United States of America</i>				
561,266	GQG PARTNERS INC	AUD	561,196.06	0.30%
			631,442.19	0.33%
			631,442.19	0.33%
<b>Warrants, Rights</b>			<b>8,458,378.14</b>	<b>4.48%</b>
<i>Australia</i>				
50,046	LAKE RESOURCES NL 15.06.22 WAR	AUD	13,334.07	0.01%
280,472	MEDIBIO LTD 28.02.24WAR	AUD	12,796.22	0.01%
			537.85	0.00%
<i>Hong Kong</i>				
106,400	PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	396,440.05	0.21%
			396,440.05	0.21%
<i>The Netherlands</i>				
436,500	JP MORGAN S (PERFECT WORLD) 01.07.22 WAR	USD	396,440.05	0.21%
			1,229,414.62	0.65%
			1,229,414.62	0.65%
<i>United Kingdom</i>				
29,300	HSBC BANK 25.06.22 WAR	USD	6,819,189.40	3.61%
152,830	HSBC BANK PLC 08.03.22 WAR	USD	104,953.76	0.06%
1,354,901	HSBC BANK PLC 23.11.22 WAR	USD	547,443.10	0.29%
388,400	HSBC BANK PLC 23.11.22 WAR	USD	4,911,023.26	2.59%
			1,255,769.28	0.67%
Other transferable securities			363,823.33	0.19%
<b>Shares</b>			<b>363,823.33</b>	<b>0.19%</b>
<i>Australia</i>				
2,520,987	SALT LAKE POTASH - REG SHS	AUD	0.00	0.00%
493,838	SURFSTITCH GROUP LTD	AUD	0.00	0.00%
<i>Bermuda</i>				
404,000	CHINA ANIMAL HEALTHCARE LTD	HKD	0.00	0.00%
			0.00	0.00%
<i>Canada</i>				
282,215	GETSWIFT TECHNOLOGIES LTD	CAD	33,333.25	0.02%
			33,333.25	0.02%
<i>Ireland</i>				
1,914,884	ONEVIEW HEALTHCARE PLC	AUD	330,490.08	0.17%
			330,490.08	0.17%
<i>Singapore</i>				
2,893,100	EZION HOLDINGS LTD	SGD	0.00	0.00%
			0.00	0.00%
<b>Warrants, Rights</b>			<b>0.00</b>	<b>0.00%</b>
<i>Singapore</i>				
868,920	EZION 16.04.23 WAR	SGD	0.00	0.00%
			0.00	0.00%
<b>Total securities portfolio</b>			<b>188,775,405.65</b>	<b>100.07%</b>

## NEF - Pacific Equity

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>2,275,752.19</b>
Net dividends	Note 2	2,114,910.39
Net interest on bonds	Note 2	8,667.11
Bank interest on cash account	Note 2	1,828.54
Securities lending income	Note 2,7	150,346.15
Expenses		<b>3,607,007.83</b>
Management & advisory fees	Note 5	2,751,079.02
Depositary & sub-depositary fees	Note 6	87,098.66
Taxe d'abonnement	Note 4	72,229.51
Administrative expenses		45,816.79
Professional fees		4,245.31
Bank interest on overdrafts		3,689.84
Legal fees		10,439.44
Transaction fees	Note 2	317,343.41
Publication & printing fees		605.47
Bank charges		371.98
Correspondent bank fees	Note 2	225,457.67
Other expenses		88,630.73
Net loss from investments		<b>-1,331,255.64</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	25,163,902.80
- forward foreign exchange contracts	Note 2	-195,565.30
- swaps	Note 2	-42.32
- foreign exchange	Note 2	33,062.97
Net realised gain		<b>23,670,102.51</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-13,359,763.43
- forward foreign exchange contracts	Note 2	892.29
Increase in net assets as a result of operations		<b>10,311,231.37</b>
Subscription capitalisation units		103,260,598.03
Redemption capitalisation units		-73,817,465.44
Increase in net assets		<b>39,754,363.96</b>
Net assets at the beginning of the year		<b>148,892,682.15</b>
Net assets at the end of the year		<b>188,647,046.11</b>

*NEF*  
**- Euro Corporate Bond**

# NEF - Euro Corporate Bond

## Manager's Report (unaudited)

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

### Review

2021 was characterised from a strong economic recovery, helped by the rapid rollout of vaccination schemes. On the credit side, markets traded quite positively aided by the strong rebound in earnings. Volatility was very low, only the last quarter of the year saw an uptick in volatility. Credit spreads which traded for the first 9 months in a very narrow range widened by more than 30 basis points in November but recovered in December. Aside from the late Omicron wave, persistently high inflation rates increased the fears of the market. Inflation is also to blame for the change in Fed policy, which has already started to reduce its bond purchases and might hike rates in the first quarter of 2022. The ECB is still away from rates hikes, but already announced to stop its PEPP bond purchases by the end of March 2022.

The more defensive duration position and the good quality of the portfolio were positive. Part of the spread duration is hedged by financial futures, which helped in the last quarter of the year given the rise in Bund yields.

### Top 10 Holdings

Name	% in fund	Name	% in fund
VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32	0,86%	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	0,74%
NOVARTIS FINANCE SA NOVNVX 0 09/23/28	0,86%	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	0,70%
UBS AG LONDON UBS 0.01 03/31/26	0,79%	ENEL FINANCE INTL NV ENELIM 0 06/17/27	0,70%
NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	0,79%	NTT FINANCE CORP NTT 0.399 12/13/28	0,67%
BNP PARIBAS BNP 0 1/2 05/30/28	0,75%	TENNET HOLDING BV TENN 0 7/8 06/16/35	0,67%

### Fund Structure

	Fund	Market	Diff		Fund	Market	Diff
<b>Consumer, Non-cyclical</b>	24,58%	23,22%	1,35%	<b>Energy</b>	4,15%	7,46%	-3,31%
<b>Financial</b>	19,32%	10,13%	9,19%	<b>Technology</b>	3,78%	3,14%	0,64%
<b>Utilities</b>	14,80%	15,28%	-0,48%	<b>Basic Materials</b>	3,65%	4,35%	-0,70%
<b>Industrial</b>	10,49%	12,95%	-2,46%	<b>Diversified</b>	0,00%	0,11%	-0,11%
<b>Communications</b>	10,05%	11,47%	-1,42%	<b>Government</b>	-6,43%	0,00%	-6,43%
<b>Consumer, Cyclical</b>	9,19%	11,83%	-2,64%	<b>Total</b>	<b>100,00%</b>	<b>100,00%</b>	
<b>Cash</b>	6,43%	0,06%	6,37%				

### Economic situation: review & outlook

The new year has started with higher rates and slightly higher spreads which might tempt more issuers to bring forward its refinancing. Apart from that we see a slight positive outlook with still decent growth rates and rising corporate earnings, even if the rate of change will moderate compared to 2021. Fundamentals are still positive with moderate leverage, positive rating action and high balance sheet cash holdings. Higher volatility might be caused by an accelerated exit from expansionary monetary policy, particularly if inflation rates don't come back in the course of the year. All in all, the fund should be well positioned even for a rise in interest or spread volatility.

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

NEF - Euro Corporate Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>257,397,820.37</b>
Securities portfolio at market value	Note 2	249,408,410.67
<i>Cost price</i>		250,028,380.85
<i>Unrealised loss on the securities portfolio</i>		-619,970.18
Cash at banks and liquidities		6,043,580.93
Interest receivable		1,301,943.76
Brokers receivable		297,672.17
Subscribers receivable		24,012.98
Unrealised net appreciation on financial futures	Note 2	317,700.00
Other assets		4,499.86
<b>Liabilities</b>		<b>707,061.14</b>
Bank overdrafts		317,700.00
Taxe d'abonnement payable	Note 4	28,729.42
Redemption payable		151,358.76
Accrued management & advisory fees	Note 5	179,030.19
Accrued depository & sub-depository fees	Note 6	10,244.24
Accrued professional fees		1,769.01
Other liabilities		18,229.52
<b>Net asset value</b>		<b>256,690,759.23</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Euro Corporate Bond - Category R - Capitalisation units	8,478,969.048	2,078,480.966	1,836,864.623	8,720,585.391
Euro Corporate Bond - Category I - Capitalisation units	927,133.664	1,354,835.656	583,363.401	1,698,605.919
Euro Corporate Bond - Category D - Distribution units	5,130,390.128	248,294.999	627,325.687	4,751,359.440
Euro Corporate Bond - Category C - Capitalisation units	34,880.883	20,649.933	12,114.345	43,416.471

# NEF - Euro Corporate Bond

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	256,690,759.23	248,678,116.40	228,023,238.94
<b>Euro Corporate Bond - Category R - Capitalisation units</b>				
Number of units		8,720,585.391	8,478,969.048	8,090,498.944
Net asset value per unit	EUR	16.67	17.02	16.59
<b>Euro Corporate Bond - Category I - Capitalisation units</b>				
Number of units		1,698,605.919	927,133.664	364,260.730
Net asset value per unit	EUR	19.76	20.02	19.38
<b>Euro Corporate Bond - Category D - Distribution units</b>				
Number of units		4,751,359.440	5,130,390.128	5,291,631.756
Net asset value per unit	EUR	16.20	16.61	16.30
Dividend per unit		0.09	0.11	0.16
<b>Euro Corporate Bond - Category C - Capitalisation units</b>				
Number of units		43,416.471	34,880.883	27,208.212
Net asset value per unit	EUR	17.03	17.29	16.78

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

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			249,408,410.67	97.16%
<b>Bonds</b>			<b>219,938,953.05</b>	<b>85.68%</b>
<i>Australia</i>				
500,000	APT PIPELINES LTD 0.75 21-29 15/03A	EUR	3,262,304.00	1.27%
1,000,000	CIMIC FINANCE LIMITE 1.5 21-29 28/05A	EUR	489,430.00	0.19%
700,000	OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	1,000,675.00	0.39%
300,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	712,474.00	0.28%
300,000	TELSTRA CORP LTD 1.375 19-29 26/03A	EUR	316,071.00	0.12%
400,000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	317,250.00	0.12%
			426,404.00	0.17%
<i>Austria</i>				
200,000	CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	7,155,367.80	2.79%
500,000	ERSTE GROUP BANK AG 0.05 20-25 16/09A	EUR	199,724.00	0.08%
900,000	ERSTE GROUP BANK AG 0.05 20-25 16/09A	EUR	497,787.50	0.19%
900,000	LINDE PLC 0.00 21-26 30/09A	EUR	896,593.50	0.35%
400,000	OBERBANK AG 0.75 19-26 16/09A	EUR	404,520.00	0.16%
400,000	RAIFFEISEN BANK 0.05 21-27 01/09A	EUR	391,252.00	0.15%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	400,600.00	0.16%
400,000	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	426,138.00	0.17%
630,000	UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	642,039.30	0.25%
300,000	UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	308,928.00	0.12%
500,000	VERBUND 1.50 14-24 20/11A	EUR	522,707.50	0.20%
600,000	VERBUND AG 0.9 21-41 01/04A	EUR	608,430.00	0.24%
1,000,000	VORARLBERG LND-HYP 0.625 17-22 19/09A	EUR	1,005,380.00	0.39%
800,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	851,268.00	0.33%
<i>Belgium</i>				
200,000	AEDIFICA NV 0.75 21-31 09/09A	EUR	3,870,212.00	1.51%
1,100,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	191,618.00	0.07%
500,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,466,069.00	0.58%
500,000	ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	522,912.50	0.21%
400,000	FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	419,874.00	0.16%
300,000	GROUPE BRUXELLES LAM 0.125 21-31 28/01A	EUR	419,874.00	0.16%
500,000	GROUPE BRUXELLES LAM 0.125 21-31 28/01A	EUR	286,836.00	0.11%
500,000	PROXIMUS SADP 0.7500 21-36 17/11A	EUR	488,745.00	0.19%
500,000	SOLVAY SA 0.500 19-29 06/09A	EUR	494,157.50	0.19%
<i>Canada</i>				
600,000	ROYAL BANK OF CANADA 0.125 19-24 23/07A	EUR	602,313.00	0.23%
			602,313.00	0.23%
<i>Denmark</i>				
1,000,000	AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	6,743,301.00	2.63%
500,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	1,059,950.00	0.41%
500,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	504,980.00	0.20%
1,000,000	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	1,001,050.00	0.39%
900,000	DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	902,583.00	0.35%
2,000,000	NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	902,583.00	0.35%
1,200,000	ORSTED 1.50 17-29 26/11A	EUR	1,981,510.00	0.78%
			1,293,228.00	0.50%
<i>Finland</i>				
800,000	FORTUM CORP 1.625 19-26 27/02A	EUR	3,523,920.50	1.37%
500,000	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	843,216.00	0.33%
500,000	METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	504,092.50	0.20%
500,000	NESTO OYJ 0.75 21-28 25/03A	EUR	497,690.00	0.19%
1,000,000	NORDEA BANK ABP 0.50 21-28 02/11A	EUR	995,715.00	0.38%
700,000	UPM-KYMMENE CORP 0.125 20-28 19/11A	EUR	995,715.00	0.38%
			683,207.00	0.27%
<i>France</i>				
			30,836,504.50	12.01%
500,000	AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	525,957.50	0.20%
600,000	AIR LIQUIDE FINANCE 0.375 21-33 20/09A	EUR	590,118.00	0.23%
500,000	ALSTOM SA 0.25 19-26 14/10A	EUR	500,310.00	0.19%
400,000	AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	432,792.00	0.17%
300,000	BFCM 0.1 20-27 08/10A	EUR	295,114.50	0.11%
1,900,000	BNP PARIBAS 0.5000 21-28 30/05A	EUR	1,888,809.00	0.74%
1,000,000	BPCE S.A. 0.01 21-27 14/01A	EUR	983,005.00	0.38%
300,000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	306,886.50	0.12%
400,000	CAPGEMINI SE 0.625 20-25 23/06A	EUR	407,312.00	0.16%
400,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	413,032.00	0.16%
400,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	EUR	407,850.00	0.16%
300,000	CIE GENERALE DES ETA 0 20-28 02/11A	EUR	293,280.00	0.11%
900,000	COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	293,280.00	0.11%
600,000	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	916,452.00	0.36%
600,000	COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	610,017.00	0.24%
1,600,000	CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	610,017.00	0.24%
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,577,280.00	0.61%
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	311,713.50	0.12%
300,000	CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	311,713.50	0.12%
			316,621.50	0.12%

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,200,000	DANONE SA 0.21-25 01/06A	EUR	1,199,208.00	0.47%
400,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	399,776.00	0.16%
600,000	DERICHEBOURG SA 2.25 21-28 24/06S	EUR	615,159.00	0.24%
300,000	EDF 1.00 16-26 13/10A	EUR	310,785.00	0.12%
900,000	ENGIE SA 0.375 19-27 21/06A	EUR	903,307.50	0.35%
700,000	ENGIE SA 0.875 17-24 27/03A	EUR	714,266.00	0.28%
700,000	ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	709,201.50	0.28%
900,000	ILIAD SA 2.375 20-26 17/06A	EUR	904,522.50	0.35%
400,000	IMERYS SA 1.50 17-27 15/01A	EUR	418,958.00	0.16%
1,000,000	LA POSTE 0 21-29 18/01A	EUR	962,520.00	0.37%
900,000	LVMH MOET HENNESSY 0.125 20-28 11/02A	EUR	897,129.00	0.35%
1,500,000	ORANGE SA 0.6250 21-33 16/12A	EUR	1,462,410.00	0.57%
700,000	ORANGE SA 1.25 20-27 07/04A	EUR	735,798.00	0.29%
700,000	PERNOD RICARD SA 0.125 21-29 04/10A	EUR	681,506.00	0.27%
400,000	REXEL SA 2.125 21-28 05/05S	EUR	404,480.00	0.16%
1,000,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,036,675.00	0.40%
700,000	SANOFI SA 0.8750 19-29 21/03A	EUR	728,514.50	0.28%
1,000,000	SANOFI SA 1 20-25 30/03A	EUR	1,033,745.00	0.40%
500,000	SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	499,295.00	0.19%
1,100,000	SOCIETE GENERALE SA 0.25 21-27 08/07A	EUR	1,089,335.50	0.42%
400,000	SOCIETE GENERALE SA 0.5 21-29 12/01A	EUR	391,698.00	0.15%
300,000	SUEZ 0.5 19-31 14/10A	EUR	295,354.50	0.12%
400,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	424,800.00	0.17%
1,000,000	TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	1,020,975.00	0.40%
600,000	UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	581,625.00	0.23%
400,000	UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	400,146.00	0.16%
500,000	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	502,662.50	0.20%
500,000	VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	EUR	537,767.50	0.21%
200,000	VINCI SA 0.5 21-32 09/07A	EUR	198,334.00	0.08%
	<i>Germany</i>		<i>20,431,521.50</i>	<i>7.96%</i>
200,000	ALLIANZ SE 2.6 21-99 31/12A	EUR	196,611.00	0.08%
800,000	BASF SE 0.25 20-27 05/06A	EUR	807,328.00	0.31%
400,000	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	398,308.00	0.16%
400,000	COVESTRO AG 0.875 20-26 12/06A	EUR	408,516.00	0.16%
900,000	DAIMLER AG 0.3750 19-26 08/11A	EUR	911,677.50	0.36%
1,000,000	DAIMLER AG 0.75 21-33 11/03A	EUR	1,007,775.00	0.39%
500,000	DAIMLER AG 1.625 20-23 22/05A	EUR	515,547.50	0.20%
400,000	DEUTSCHE BAHN FINANC 0.375 20-29 23/06A	EUR	404,096.00	0.16%
500,000	DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	EUR	481,395.00	0.19%
600,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	599,616.00	0.23%
700,000	DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	736,837.50	0.29%
400,000	EON SE 0.625 19-31 07/11A	EUR	401,624.00	0.16%
500,000	E.ON SE 0.00 19-24 28/08U	EUR	501,780.00	0.20%
300,000	E.ON SE 0.6 21-32 01/04A	EUR	299,974.50	0.12%
400,000	EUROGRID GMBH 0.7410 21-33 21/04A	EUR	395,088.00	0.15%
400,000	FRESENIUS SE CO. KG 0.75 20-28 15/01A	EUR	404,284.00	0.16%
500,000	HOWOGE WOHNUNGS-BAUGE 0.625 21-28 01/11A	EUR	501,772.50	0.20%
600,000	INFINEON TECHNO 1.1250 20-26 24/06A	EUR	621,666.00	0.24%
1,200,000	INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,279,026.00	0.49%
700,000	LANDESBANK HESSEN-TH 0.375 20-25 12/05A	EUR	708,435.00	0.28%
600,000	LANXESS AG 0.00 21-27 08/09A	EUR	584,226.00	0.23%
1,000,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	974,025.00	0.38%
800,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	810,308.00	0.32%
500,000	SAP SE 1.00 18-26 13/03A	EUR	519,445.00	0.20%
700,000	SAP SE 0.375 20-29 18/05A	EUR	705,197.50	0.27%
400,000	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	419,976.00	0.16%
1,700,000	VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	1,664,521.00	0.64%
1,100,000	VOLKSWAGEN LEASING G 0.375 21-26 19/05A	EUR	1,098,548.00	0.43%
700,000	VONOVIA 0.75 21-32 01/09A	EUR	678,443.50	0.26%
400,000	VONOVIA SE 1.625 21-51 01/09A	EUR	367,974.00	0.14%
1,000,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	1,027,500.00	0.40%
	<i>Hungary</i>		<i>517,030.00</i>	<i>0.20%</i>
500,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	517,030.00	0.20%
	<i>Ireland</i>		<i>6,893,071.00</i>	<i>2.69%</i>
800,000	ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	815,492.00	0.32%
800,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	856,380.00	0.33%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
700,000	CCEP FINANCE (IRELAN 0.875 21-33 06/05A	EUR	688,299.50	0.27%
500,000	FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	494,477.50	0.19%
300,000	FRESENIUS FINANCE IR 0.875 21-31 01/04A	EUR	294,109.50	0.11%
800,000	GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	809,504.00	0.32%
400,000	JOHNSON CONTROLS INT 1 20-32 15/09A	EUR	401,598.00	0.16%
700,000	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	701,144.50	0.27%
800,000	LINDE PLC 0.3750 21-33 30/09A	EUR	782,496.00	0.30%
1,000,000	SMURFIT KAPPA 1.50 19-27 15/09S	EUR	1,049,570.00	0.42%
<i>Italy</i>				
500,000	ACEA SPA 1.50 18-27 08/06	EUR	6,489,223.50	2.53%
400,000	ASTM SPA 1.5000 21-30 25/01A	EUR	527,835.00	0.21%
400,000	ASTM SPA 1.5000 21-30 25/01A	EUR	394,648.00	0.15%
300,000	A2A SPA 0.6250 21-31 15/07A	EUR	290,206.50	0.11%
500,000	A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	290,206.50	0.11%
500,000	A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	497,160.00	0.19%
600,000	ENEL SPA FL.R 21-XX 08/09A	EUR	583,281.00	0.23%
300,000	ENI SPA 0.375 21-28 14/06A	EUR	297,642.00	0.12%
300,000	ERG SPA 0.875 21-31 15/09A	EUR	295,863.00	0.12%
700,000	ERG SPA 0.5 20-27 11/09A	EUR	699,142.50	0.27%
600,000	INTESA SANPAOLO 1.75 19-29 04/07A	EUR	635,424.00	0.25%
700,000	IREN SPA 0.2500 20-31 17/01A	EUR	659,613.50	0.26%
300,000	IREN SPA 1.9500 18-25 19/09A	EUR	317,424.00	0.12%
900,000	NEXI S.P.A. 1.625 21-26 29/04S	EUR	895,428.00	0.35%
400,000	TERNA S.P.A. 0.375 21-29 23/06A	EUR	395,556.00	0.15%
<i>Japan</i>				
300,000	ASAHI GROUP HLD 0.0100 21-24 19/04A	EUR	7,298,916.09	2.84%
1,200,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	300,133.50	0.12%
400,000	MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	EUR	1,196,196.00	0.47%
500,000	MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	397,366.00	0.15%
800,000	MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	499,762.50	0.19%
800,000	NIDEC CORP 0.046 21-26 30/03A	EUR	795,301.59	0.31%
1,700,000	NTT FINANCE CORP 0.399 21-28 13/12A	EUR	1,694,262.50	0.66%
600,000	SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	570,363.00	0.22%
1,800,000	TAKEDA PHARMACEUTICA 1 20-29 09/07A	EUR	1,845,531.00	0.72%
<i>Liechtenstein</i>				
700,000	SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	681,835.00	0.27%
<i>Luxembourg</i>				
600,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	681,835.00	0.27%
600,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	15,959,389.52	6.22%
800,000	BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	586,344.00	0.23%
300,000	BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	763,936.00	0.30%
200,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	301,006.50	0.12%
1,000,000	CONTOURGLOBAL 2.7500 20-26 01/01S	EUR	210,841.00	0.08%
700,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	983,830.00	0.38%
800,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	710,080.00	0.28%
800,000	DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	793,856.00	0.31%
500,000	DH EUROPE FIN 0.20 19-26 18/03A	EUR	499,917.50	0.19%
1,000,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	1,001,110.00	0.39%
248,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	793,856.00	0.31%
600,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	259,789.92	0.10%
1,400,000	HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	639,903.00	0.25%
620,000	INPOST S.A. 2.25 21-27 29/06S	EUR	1,331,799.00	0.52%
900,000	MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	608,037.10	0.24%
500,000	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	899,784.00	0.35%
600,000	NESTLE FINANCE INTER 0.875 21-41 14/06A	EUR	521,947.50	0.20%
1,400,000	NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	588,201.00	0.23%
2,200,000	NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	1,299,571.00	0.51%
500,000	REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	2,156,011.00	0.84%
500,000	REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	492,590.00	0.19%
500,000	SES SA 1.625 18-26	EUR	519,695.00	0.20%
800,000	TRATON FINANCE LUXEM 1.25 21-33 24/03A	EUR	791,140.00	0.31%
<i>Mexico</i>				
1,000,000	AMERICA MOVIL 0.75 19-27 26/06A	EUR	1,013,000.00	0.39%
<i>Norway</i>				
1,000,000	EQUINOR ASA 1.375 20-32 22/05A	EUR	1,013,000.00	0.39%
400,000	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	4,590,591.00	1.79%
800,000	STATKRAFT AS 1.50 15-30 26/03A	EUR	1,064,820.00	0.41%
1,000,000	STATKRAFT ASA 1.50 15-23 21/09A	EUR	409,768.00	0.16%
500,000	STATNETT SF 0.875 18-25 08/03A	EUR	862,688.00	0.34%
700,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	1,024,755.00	0.40%
<i>South Korea</i>				
300,000	POSCO 0.5 20-24 17/01A	EUR	512,477.50	0.20%
			716,082.50	0.28%
			301,750.50	0.12%
			301,750.50	0.12%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>				
400,000	CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	3,692,175.50	1.44%
800,000	IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	381,216.00	0.15%
600,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	823,652.00	0.32%
300,000	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	618,741.00	0.24%
1,500,000	TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	298,936.50	0.12%
			1,569,630.00	0.61%
<i>Sweden</i>				
600,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	6,308,176.50	2.46%
400,000	ESSITY AB 1.625 17-27 30/03A	EUR	603,393.00	0.24%
1,000,000	MOLNLYCKE HLDG 0.875 19-29 05/09A	EUR	425,784.00	0.17%
200,000	SCANIA CV AB 2.25 20-25 03/06A	EUR	1,001,285.00	0.39%
300,000	SECURITAS AB 0.25 21-28 22/02A	EUR	212,926.00	0.08%
600,000	SVENSKA HANDELS 0.1250 21-26 03/11A	EUR	289,786.50	0.11%
400,000	TELE2 AB 2.1250 18-28 15/05A	EUR	597,792.00	0.23%
400,000	TELIA COMPANY AB 2.125 19-34 20/02A	EUR	433,312.00	0.17%
1,000,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	449,194.00	0.17%
900,000	VOLVO TREASURY AB 0 21-26 18/05A	EUR	999,045.00	0.39%
400,000	VOLVO TREASURY AB 0.125 20-24 17/09A	EUR	893,835.00	0.35%
			401,824.00	0.16%
<i>Switzerland</i>				
400,000	UBS GROUP SA 0.25 21-28 24/02A	EUR	393,968.00	0.15%
			393,968.00	0.15%
<i>The Netherlands</i>				
900,000	ADECCO INT FINA 0.1250 21-28 21/09A	EUR	41,415,026.40	16.12%
500,000	ALLIANDER NV 0.875 19-32 24/06A	EUR	875,506.50	0.34%
500,000	ALLIANZ FINANCE 0.5000 21-33 22/11A	EUR	515,825.00	0.20%
1,160,000	ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	489,542.50	0.19%
1,200,000	ASML HOLDING NV 0.625 20-29 07/05A	EUR	1,116,546.40	0.43%
800,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,226,520.00	0.48%
900,000	BMW FINANCE NV 0 21-26 11/01A	EUR	808,092.00	0.31%
600,000	COCA-COLA HBC FIN 1.625 19-31 15/05A	EUR	898,996.50	0.35%
600,000	CRH FUNDING 1.875 15-24 09/01A	EUR	640,662.00	0.25%
500,000	CRH FUNDING B.V. 1.625 20-30 05/05A	EUR	621,051.00	0.24%
1,000,000	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	536,415.00	0.21%
500,000	DEUTSCHE TELEKOM 0.625 17-24 13/12A	EUR	1,702,775.00	0.66%
900,000	EDP FINANCE 1.875 18-25 12/10A	EUR	509,572.50	0.20%
700,000	ENBW INTERNATIONAL F 0.125 21-28 01/03A	EUR	959,607.00	0.37%
500,000	ENEL FINANCE IN 0.3750 21-29 28/05A	EUR	688,656.50	0.27%
500,000	ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	491,365.00	0.19%
1,800,000	ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	490,887.50	0.19%
1,600,000	ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,758,978.00	0.69%
700,000	GASUNIE 1.00 16-26 11/05A	EUR	1,562,520.00	0.61%
600,000	GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	726,540.50	0.28%
600,000	HEIBT 1.00 21-21 13/04A	EUR	624,798.00	0.24%
500,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	598,077.00	0.23%
1,200,000	HEINEKEN NV 1.25 20-33 07/05A	EUR	478,842.50	0.19%
500,000	IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	1,241,100.00	0.48%
700,000	ING GROUP NV 0.25 21-30 11/01A	EUR	488,832.50	0.19%
900,000	JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	675,780.00	0.26%
300,000	KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	877,405.50	0.34%
300,000	KONINKLIJKE DSM NV 0.625 20-32 23/06A	EUR	322,048.50	0.13%
1,100,000	KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	299,619.00	0.12%
400,000	MONDELEZ INTL HLDINGS 1.25 21-41 09/09A	EUR	1,081,712.50	0.42%
700,000	MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	384,280.00	0.15%
900,000	PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	680,540.00	0.27%
600,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	924,142.50	0.36%
300,000	PROSUS N.V. 1.288 21-29 13/07A	EUR	638,475.00	0.25%
600,000	RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	295,681.50	0.12%
200,000	RELX FINANCE BV 1.00 17-24 22/03A	EUR	609,135.00	0.24%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	204,300.00	0.08%
300,000	ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	453,874.50	0.18%
400,000	ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	305,257.50	0.12%
100,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	388,642.00	0.15%
1,000,000	SGS NEDERLAND HOLDIN 0.125 21-27 21/04A	EUR	100,225.50	0.04%
400,000	SHELL INTERNATIONAL 1.25 20-32 11/05A	EUR	992,700.00	0.39%
700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	415,988.00	0.16%
1,000,000	SIEMENS FINANCIERING 0.25 20-29 20/02A	EUR	707,703.50	0.28%
300,000	SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,001,865.00	0.39%
			308,013.00	0.12%

The accompanying notes form an integral part of these financial statements

## NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
700,000	STEDIN HOLDING NV 0.50 19-29 14/11A	EUR	705,715.50	0.27%
800,000	STELLANTIS N.V. 0.625 21-27 30/03A	EUR	796,312.00	0.31%
1,100,000	STELLANTIS 0.75 21-29 18/01A	EUR	1,087,124.50	0.42%
300,000	SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	302,307.00	0.12%
1,700,000	TENNET HOLDING BV 0.875 21-35 16/06A	EUR	1,679,914.50	0.65%
1,200,000	THERMO FISHER S 0.8000 21-30 18/10A	EUR	1,209,186.00	0.47%
700,000	THERMO FISHER SCIENTI 1.125 21-33 18/10A	EUR	712,029.50	0.28%
500,000	TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	496,972.50	0.19%
500,000	UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	520,132.50	0.20%
800,000	UPJOHN FINANCE B.V. 1.908 20-32 23/06A	EUR	838,404.00	0.33%
700,000	VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	EUR	720,510.00	0.28%
200,000	WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	204,297.00	0.08%
400,000	WOLTERS KLUWER 1.50 17-27 22/03A	EUR	423,024.00	0.16%
<i>United Kingdom</i>				
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	15,467,975.53	6.03%
1,100,000	BARCLAYS PLC 0.577 21-29 09/08A	EUR	408,750.00	0.16%
500,000	BAT INTERNATIONAL FIN 2.25 17-30 16/01A	EUR	1,075,288.50	0.42%
300,000	BP CAPITAL MARK 1.4670 21-41 21/09A	EUR	521,707.50	0.20%
200,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	292,864.50	0.11%
400,000	COCA-COLA EUROPEAN 1.125 19-29 12/04A	EUR	212,276.00	0.08%
800,000	CREDIT SUISSE A 0.2500 21-28 01/09A	EUR	413,262.00	0.16%
300,000	DIAGEO FINANCE 0.50 17-24 19/06A	EUR	775,960.00	0.30%
300,000	DIAGEO FINANCE 0.50 17-24 19/06A	EUR	304,086.00	0.12%
700,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	710,587.50	0.28%
700,000	GAZPROM PJSC 1.85 21-28 17/11A	EUR	689,423.00	0.27%
800,000	GLAXOSMITHKLINE CAPI 0.125 20-23 12/05A	EUR	805,120.00	0.31%
500,000	GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	525,182.50	0.20%
400,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	EUR	399,340.00	0.16%
400,000	INFORMA PLC 2.125 20-25 06/10A	EUR	419,356.00	0.16%
300,000	MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	331,492.50	0.13%
1,500,000	NATIONAL GRID 0.25 21-28 01/09A	EUR	1,474,432.50	0.58%
151,000	NATIONAL GRID ELECTR 0.823 20-32 07/07A	EUR	150,551.53	0.06%
700,000	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	693,994.00	0.27%
500,000	SSE PLC 1.25 20-25 16/04A	EUR	517,282.50	0.20%
800,000	TESCO CORPORATE 0.375 21-29 27/01A	EUR	769,840.00	0.30%
300,000	THAMES WATER UTILITI 0.19 20-23 23/10A	EUR	300,753.00	0.12%
2,000,000	UBS AG LONDON BRANCH 0.01 21-26 31/03A	EUR	1,983,170.00	0.78%
400,000	VODAFONE GROUP 2.50 19-39 24/05A	EUR	452,726.00	0.18%
1,200,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,240,530.00	0.48%
<i>United States of America</i>			32,491,380.21	12.66%
500,000	ABBVIE INC 1.375 16-24 17/05A	EUR	515,155.00	0.20%
700,000	ABBVIE INC 0.75 19-27 18/11A	EUR	712,054.00	0.28%
700,000	AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	EUR	707,598.50	0.28%
400,000	ALTRIA GROUP INC 2.2 19-27 15/06A	EUR	426,180.00	0.17%
1,200,000	AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	1,188,318.00	0.46%
800,000	AMERICAN HONDA FINAN 1.95 20-24 20/04A	EUR	844,324.00	0.33%
500,000	APPLE INC 0.00 19-25 15/11A	EUR	501,037.50	0.20%
1,000,000	APPLE INC 0.5 19-31 15/11A	EUR	1,004,145.00	0.39%
400,000	APPLE INC 1.00 14-22 10/11A	EUR	405,112.00	0.16%
700,000	AT&T INC 1.80 19-39 14/09A	EUR	703,983.00	0.27%
700,000	AT&T INC 2.45 15-35 15/03S	EUR	775,628.00	0.30%
1,100,000	BALL CORP 0.875 19-24 15/03S	EUR	1,106,264.50	0.43%
600,000	BAXTER INTERNATIONAL 0.40 19-24 15/05A	EUR	605,646.00	0.24%
300,000	BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	317,461.50	0.12%
1,000,000	COCA-COLA 0.1250 20-29 15/03A	EUR	978,560.00	0.38%
1,100,000	COCA-COLA CO 1 21-41 09/03A	EUR	1,066,098.00	0.42%
200,000	DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	199,448.00	0.08%
500,000	ELI LILLY & CO 0.5000 21-33 14/09A	EUR	494,497.50	0.19%
1,500,000	ELI LILLY & CO 0.625 19-31 01/11A	EUR	1,518,555.00	0.59%
800,000	ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	772,580.00	0.30%
500,000	EQUINIX INC 1 21-33 10/03A	EUR	481,257.50	0.19%
300,000	EXXON MOBIL CORP 1.408 20-39 26/06A	EUR	288,693.00	0.11%
800,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	837,112.00	0.33%
900,000	GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	910,597.50	0.35%
1,300,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,268,351.50	0.49%
1,300,000	INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	1,295,027.50	0.50%
400,000	JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	408,010.00	0.16%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	859,288.00	0.33%
500,000	MCDONALD'S CORP 0.2500 21-28 04/10A	EUR	492,052.50	0.19%
200,000	MICROSOFT 2.625 13-33 02/05A	EUR	246,785.00	0.10%
600,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	623,580.00	0.24%
400,000	MONDELEZ INTERNATION 0.75 21-33 17/03A	EUR	385,952.00	0.15%
700,000	MORGAN STANLEY 0.406 21-27 30/04A	EUR	695,929.50	0.27%
800,000	NETFLIX INC 3.625 17-27 05/02S	EUR	920,184.00	0.36%
1,000,000	PEPSICO INC 0.75 21-33 14/10A	EUR	996,710.00	0.39%
600,000	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	578,553.00	0.23%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11S	EUR	410,606.00	0.16%
1,100,000	PROCTER AND GAMBLE 0.9 21-41 04/11A	EUR	1,079,072.50	0.42%
1,000,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	983,055.00	0.38%
700,000	THERMO FISHER 1.40 17-26 23/01A	EUR	732,966.50	0.29%
800,000	TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	788,948.00	0.31%
2,203,000	VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	2,155,789.71	0.84%
200,000	VERIZON COMMUNICATIO 1.85 20-40 18/05A	EUR	210,214.00	0.08%
<b>Floating rate bonds</b>			<b>29,469,457.62</b>	<b>11.48%</b>
<i>Austria</i>			<i>2,177,965.12</i>	<i>0.85%</i>
400,000	EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A	EUR	415,819.12	0.16%
600,000	ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	593,022.00	0.23%
200,000	OMV AG FL.R 18-XX 12/02A	EUR	209,343.00	0.08%
300,000	OMV AG FL.R 20-XX 01/09A	EUR	311,787.00	0.12%
400,000	UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	425,224.00	0.17%
200,000	VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	222,770.00	0.09%
<i>Czech Republic</i>			<i>686,665.00</i>	<i>0.27%</i>
700,000	CESKA SPORITELNA FL.R 21-28 13/09A	EUR	686,665.00	0.27%
<i>France</i>			<i>6,266,048.50</i>	<i>2.44%</i>
200,000	ARKEMA SA FL.R 20-XX 21/01A	EUR	200,955.00	0.08%
600,000	AXA SA FL.R 21-41 07/04A	EUR	586,860.00	0.23%
800,000	BNP PARIBAS FL.R 21-33 31/08A	EUR	781,284.00	0.30%
600,000	BPCE FL.R 21-42 13/01A	EUR	595,965.00	0.23%
400,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	434,584.00	0.17%
600,000	ENGIE SA FL.R 19-XX 28/02A	EUR	645,918.00	0.25%
500,000	SOCIETE GENERAL FL.R 21-26 17/11A	EUR	496,812.50	0.19%
1,500,000	TOTALENE FL.R 19-XX 04/04A	EUR	1,530,577.50	0.60%
500,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	483,835.00	0.19%
500,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	509,257.50	0.20%
<i>Germany</i>			<i>6,740,761.00</i>	<i>2.63%</i>
300,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	315,535.50	0.12%
400,000	ALLIANZ SE FL.R 20-50 22/05A	EUR	420,602.00	0.16%
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	798,852.00	0.31%
700,000	DEUTSCHE BANK A FL.R -25 19/11A	EUR	712,495.00	0.28%
900,000	ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	879,916.50	0.34%
700,000	MERCK KGAA FL.R 19-79 25/06A	EUR	756,836.50	0.29%
900,000	MERCK KGAA FL.R 20-80 09/09A	EUR	922,086.00	0.37%
1,500,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	1,435,672.50	0.57%
500,000	TALANX AG FL.R 21-42 01/12A	EUR	498,765.00	0.19%
<i>Italy</i>			<i>500,282.00</i>	<i>0.19%</i>
300,000	ENI SPA FL.R 21-XX 11/05A	EUR	300,246.00	0.11%
200,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	200,036.00	0.08%
<i>Slovakia</i>			<i>1,365,672.00</i>	<i>0.53%</i>
1,400,000	TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,365,672.00	0.53%
<i>Spain</i>			<i>2,372,625.50</i>	<i>0.92%</i>
500,000	BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	482,567.50	0.19%
600,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	594,270.00	0.23%
1,300,000	IBERDROLA FINANZA SAU FL.R 21-99 31/12A	EUR	1,295,788.00	0.50%
<i>Sweden</i>			<i>505,024.00</i>	<i>0.20%</i>
300,000	HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	298,482.00	0.12%
200,000	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	206,542.00	0.08%
<i>The Netherlands</i>			<i>3,003,005.00</i>	<i>1.17%</i>
900,000	COOPERATIEVE RABOBANK FL.R 0.375 21-27 01/12A	EUR	897,453.00	0.35%
200,000	IBERDROLA INTL BV FL.R 1.825 21-99 31/12A	EUR	199,104.00	0.08%
1,400,000	VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	1,479,338.00	0.57%
400,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	427,110.00	0.17%

The accompanying notes form an integral part of these financial statements

# NEF - Euro Corporate Bond

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>				
1,000,000	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	2,351,020.00	0.92%
300,000	BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	932,515.00	0.37%
700,000	HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	294,648.00	0.11%
400,000	SWISS RE FINANCE (UK FL.R 20-52 04/06A	EUR	695,163.00	0.27%
<i>United States of America</i>				
600,000	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	428,694.00	0.17%
1,000,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	3,500,389.50	1.36%
500,000	CITIGROUP INC FL.R 20-26 06/05A	EUR	591,627.00	0.23%
1,400,000	JPMORGAN CHASE & CO FL.R 20-28 24/02A	EUR	1,000,560.00	0.39%
			516,917.50	0.20%
			1,391,285.00	0.54%
<b>Total securities portfolio</b>			<b>249,408,410.67</b>	<b>97.16%</b>

# NEF - Euro Corporate Bond

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>2,797,771.72</b>
Net dividends	Note 2	8,888.75
Net interest on bonds	Note 2	2,754,994.60
Securities lending income	Note 2,7	33,263.57
Other financial income		624.80
Expenses		<b>2,823,850.49</b>
Management & advisory fees	Note 5	2,174,704.86
Depositary & sub-depositary fees	Note 6	40,833.98
Taxe d'abonnement	Note 4	117,164.44
Administrative expenses		65,070.90
Professional fees		4,753.48
Bank interest on overdrafts		67,901.60
Legal fees		6,088.19
Transaction fees	Note 2	19,754.68
Publication & printing fees		733.35
Correspondent bank fees	Note 2	262,797.65
Other expenses		64,047.36
Net loss from investments		<b>-26,078.77</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	3,085,411.71
- financial futures	Note 2	-430,100.00
- foreign exchange	Note 2	9,385.43
Net realised gain		<b>2,638,618.37</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	-8,006,622.95
- financial futures	Note 2	281,400.00
Decrease in net assets as a result of operations		<b>-5,086,604.58</b>
Dividends paid	Note 8	-462,462.26
Subscription capitalisation units		62,620,689.30
Subscription distribution units		4,084,756.91
Redemption capitalisation units		-42,849,308.38
Redemption distribution units		-10,294,428.16
Increase in net assets		<b>8,012,642.83</b>
Net assets at the beginning of the year		<b>248,678,116.40</b>
Net assets at the end of the year		<b>256,690,759.23</b>

*NEF*

**- Ethical Total Return Bond**

# NEF - Ethical Total Return Bond

## Manager's Report (unaudited)

### 2021 in review for the asset class

Global bond markets saw increased monetary policy concerns amid persistent inflation dynamics over the period. After rising sharply towards the end of the first quarter of 2021, given the momentum in reflation trade, government bond yields declined in the June–July period due to risks arising from the Delta variant of COVID-19. Central bank assurances that a paring back of monetary support was still some way away also impacted yields. However, yields started to rise from thereon as global central banks geared up to tighten their monetary policy in light of inflationary concerns. Interest rate volatility increased in October, with major markets seeing wild moves across the yield curve. Most 10-year government bond yields rose, but the standout was the significant repricing at the short end of the curve. Yield curves flattened across the globe in October, amid early signs of slowing growth, with yields rising more at the shorter end of the curve versus the intermediate and longer end of the curve. Investors were increasingly concerned that developed market economies will not be able to handle higher interest rates to counter an increase in inflation as growth showed signs of slowing down. Coming into November, the emergence of the more virulent Omicron variant of COVID-19 disrupted global markets. Global government bond yields rose in December as major central banks adopted a more aggressive stance while looking past the recent surge in COVID-19 cases. At its latest meeting in December, the US Federal Reserve made a clear shift towards acknowledging inflationary pressures and announced that it would double the pace of tapering to \$30 billion per month, with its median forecast now projecting three interest rate increases in 2022. The Bank of England (BoE) surprised the markets by raising its Bank Rate by 0.15 percentage points. The central bank also emphasised labour market tightness and inflationary pressures as UK's Consumer Price Index (CPI) inflation hit a 10 year high in November. The European Central Bank also decided to lower its pandemic emergency purchase programme. On the credit front, corporate bonds remained remarkably resilient amid growing optimism over an economic recovery.

Credit spreads tightened for most of the period amid an improvement in the growth outlook, rising COVID-19 vaccinations and strong corporate earnings. However, gains were offset towards the end of the period amid rising volatility related to China's property sector, supply chain constraints, an increase in input prices and the emergence of the Omicron variant of COVID-19, which sparked fears of fresh lockdowns.

### 2021 in review for the said fund

The fund posted negative returns in 2021 but outperformed global government bonds, performed broadly in line with IG credit and underperformed high yield credit. The exposure in financial names was a notable contributor over the period. The financial sector benefitted in 2021 from rate rises amid inflationary concerns and more broadly due to the beta compression trade. Holdings in Banco BPM and HSBC contributed positively to performance at the single name level.

Exposure to energy sector also enhanced returns given the strength in commodities in 2021. Holdings in Western Midstream and Technipfmc was among the top contributors. The ABS sector continued to offer income pickup over straight corporate bonds along with strong upside potential. This investment thesis played out well for us and our holdings in the ABS sector names such as RAC Bond Co added value. On the term structure front, the portfolio's interest rate risk exposure was the primary driver of negative absolute returns as concerns over inflation and central bank tightening which drove core yields higher. However, the team maintained a lower duration profile on average which helped limit the losses.

Exposure to China high yield property sector hurt returns as negative sentiment continues to weigh indiscriminately on the sector. Holdings in Red Sun Properties, China Evergrande Group and Modern Land China were the top detractors from issuer standpoint.

### Positioning & Outlook

2022 should also be generally supportive for corporate bonds. While global growth will slow down versus early 2021, it will still support earnings and keep defaults low as fundamentals improve and leverage ratios trend downwards. We are likely to see the current supply side issues get resolved as bottlenecks ease and production capacity ramps up to rebuild lost inventories. We also expect inflation to fall in year-on-year terms in the latter part of the year as the impact from higher energy and goods prices fades. However, with central bank policy remaining uncertain and Covid resurgence remaining an under-priced risk, it will be critical to remain flexible. Given this, we are still relatively cautious on credit, despite the increasing attractiveness of some sub-asset classes. For instance, we are finding emerging market debt more attractive due to valuations, especially in Asia, following the China property induced sell-off but the asset class continues to remain vulnerable to strong US dollar or a Covid resurgence. We retain our preference for developed markets and are finding opportunities in transport and cyclical names of the European high yield sector.

## NEF - Ethical Total Return Bond

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

On the interest rates front, central bankers are now looking to tighten monetary policy and a communication error on this front remains a key risk.

We expect the central bank tightening to be extremely cautious, which should be supportive of government bond yields. We remain underweight duration versus the broader market and further added to the underweight as rates retreated quite a bit following the discovery new variant of COVID-19. We expect yields to tick higher for now as curves re-price around the hiking cycle and so are getting closer to a point where it is worth adding some duration.

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

NEF - Ethical Total Return Bond  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>306,509,415.58</b>
Securities portfolio at market value	Note 2	259,191,409.99
<i>Cost price</i>		257,205,699.44
<i>Unrealised profit on the securities portfolio</i>		1,985,710.55
Cash at banks and liquidities		44,491,546.25
Interest receivable		2,029,541.41
Subscribers receivable		223,634.05
Unrealised net appreciation on financial futures	Note 2	566,534.43
Other assets		6,749.45
<b>Liabilities</b>		<b>5,610,931.80</b>
Bank overdrafts		110,456.86
Taxe d'abonnement payable	Note 4	34,893.57
Redemption payable		180,012.51
Unrealised net depreciation on forward foreign exchange contracts	Note 2	3,246,199.20
Unrealised net depreciation on swaps	Note 2	1,526,805.18
Accrued management & advisory fees	Note 5	191,403.50
Accrued depositary & sub-depositary fees	Note 6	12,029.22
Accrued professional fees		1,796.42
Other liabilities		307,335.34
<b>Net asset value</b>		<b>300,898,483.78</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Ethical Total Return Bond - Category R - Capitalisation units	9,009,500.560	10,009,375.173	5,291,162.159	13,727,713.574
Ethical Total Return Bond - Category I - Capitalisation units	1,938,249.312	945,647.674	321,732.984	2,562,164.002
Ethical Total Return Bond - Category D - Distribution units	14,321,385.520	2,636,680.288	2,236,470.860	14,721,594.948
Ethical Total Return Bond - Category C - Capitalisation units	373,969.541	756,609.056	300,972.919	829,605.678

## NEF - Ethical Total Return Bond

Key figures relating to the last 3 years

		<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR		300,898,483.78	243,834,098.27	160,490,161.04
<b>Ethical Total Return Bond - Category R - Capitalisation</b>					
<b>units</b>					
Number of units			13,727,713.574	9,009,500.560	4,194,707.078
Net asset value per unit	EUR		10.02	10.20	9.69
<b>Ethical Total Return Bond - Category I - Capitalisation</b>					
<b>units</b>					
Number of units			2,562,164.002	1,938,249.312	422,601.391
Net asset value per unit	EUR		10.61	10.74	10.14
<b>Ethical Total Return Bond - Category D - Distribution</b>					
<b>units</b>					
Number of units			14,721,594.948	14,321,385.520	13,365,079.608
Net asset value per unit	EUR		8.67	8.89	8.51
Dividend per unit			0.06	0.08	0.06
<b>Ethical Total Return Bond - Category C - Capitalisation</b>					
<b>units</b>					
Number of units			829,605.678	373,969.541	187,967.315
Net asset value per unit	EUR		10.19	10.34	9.78

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/21

*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			259,191,409.99	86.14%
<b>Bonds</b>			<b>226,933,065.91</b>	<b>75.42%</b>
<i>Belgium</i>			<i>11,085,285.33</i>	<i>3.68%</i>
8,751,000	COMMUNAUTE EUROPEENN 0 21-26 06/07A	EUR	8,880,777.33	2.95%
1,164,000	EURO UNIO BILL 0 21-31 22/06A	EUR	1,156,375.80	0.38%
1,037,000	EUROPEAN UNION 0.4 21-37 04/02A	EUR	1,048,132.20	0.35%
<i>Brazil</i>			<i>279,219.93</i>	<i>0.09%</i>
325,000	BRAZIL 3.875 20-30 12/06S	USD	279,219.93	0.09%
<i>British Virgin Islands</i>			<i>3,789,422.72</i>	<i>1.26%</i>
600,000	FRANSHION BRILLIANT 4.25 19-29 23/07S	USD	508,190.89	0.17%
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	1,002,965.00	0.33%
1,895,000	SINOCHEM OFFSHORE CAP 0.75 21-25 25/11A	EUR	1,881,100.18	0.63%
498,000	SINO-OCEAN LAND TREAS 4.75 19-29 05/08S	USD	397,166.65	0.13%
<i>Canada</i>			<i>514,722.07</i>	<i>0.17%</i>
431,000	BANK OF NOVA SC 1.375 19-23 05/12A	GBP	514,722.07	0.17%
<i>Cayman Islands</i>			<i>1,334,710.84</i>	<i>0.44%</i>
675,000	GEMS MENASA 7.125 19-26 31/07S	USD	615,533.73	0.20%
800,000	LONGFOR GROUP HLDG 3.85 20-32 13/01S	USD	719,177.11	0.24%
<i>Croatia</i>			<i>543,949.88</i>	<i>0.18%</i>
525,000	CROATIA 1.75 21-41 04/03A	EUR	543,949.88	0.18%
<i>Denmark</i>			<i>480,632.81</i>	<i>0.16%</i>
272,000	ORSTED 1.5 21-99 18/02A	EUR	268,269.52	0.09%
182,000	ORSTED 2.5 21-3021 18/02A	GBP	212,363.29	0.07%
<i>France</i>			<i>17,294,865.69</i>	<i>5.75%</i>
600,000	BANQUE FED CRED 1.1250 21-31 19/11A	EUR	590,100.00	0.20%
400,000	BK FED DU CRED MUTUEL 1.875 18-22 13/12A	GBP	480,732.62	0.16%
800,000	BNP PARIBAS 2.0000 21-31 24/05A	GBP	938,553.81	0.31%
600,000	CHROME BIDCO SAS 3.5 21-28 24/05S	EUR	606,414.00	0.20%
717,000	FAURECIA 2.7500 21-27 15/02S	EUR	732,103.60	0.24%
624,000	FAURECIA SE 2.375 21-29 22/03S	EUR	628,748.64	0.21%
1,281,500	FRANCE 0.75 21-53 25/05A	EUR	1,211,062.36	0.40%
6,000,000	FRANCE 5.75 00-32 25/10A	EUR	9,585,060.00	3.18%
818,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	863,591.23	0.29%
500,000	RENAULT SA 2.5000 21-27 02/06A	EUR	502,460.00	0.17%
732,000	REXEL SA 2.125 21-28 05/05S	EUR	740,198.40	0.25%
486,000	SPCM SA 3.375 21-30 15/03S	USD	415,841.03	0.14%
<i>Germany</i>			<i>26,290,372.42</i>	<i>8.75%</i>
600,000	ALLIANZ SE 2.6 21-99 31/12A	EUR	589,833.00	0.20%
800,000	ALLIANZ SE 3.2 21-XX XX/XXA	USD	676,634.29	0.22%
400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	352,060.75	0.12%
502,000	APCOA PARKING H 4.6250 21-27 15/01S	EUR	499,108.48	0.17%
700,000	BAYER AG 1 21-36 12/01A	EUR	660,831.50	0.22%
533,000	DEUTSCHE BAHN FINANC 0.625 20-50 08/12A	EUR	461,735.24	0.15%
1,100,000	DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	1,081,190.00	0.36%
973,000	FRESENIUS MEDICAL CA 1.5 20-30 29/05A	EUR	1,015,432.53	0.34%
7,600,000	GERMANY 0.25 18-28 15/08A	EUR	7,924,178.00	2.63%
10,113,000	KREDITANSTALT FUER W 0 21-26 09/03A	EUR	10,229,754.59	3.41%
702,000	VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	689,729.04	0.23%
500,000	VONOVIA 0.75 21-32 01/09A	EUR	484,602.50	0.16%
600,000	VONOVIA SE 1.625 21-51 01/09A	EUR	551,961.00	0.18%
700,000	VONOVIA SE 1 21-33 16/06A	EUR	686,955.50	0.23%
400,000	VONOVIA SE 1.5 21-41 16/06A	EUR	386,366.00	0.13%
<i>Greece</i>			<i>882,708.75</i>	<i>0.29%</i>
875,000	PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	882,708.75	0.29%
<i>Hong Kong</i>			<i>1,178,321.79</i>	<i>0.39%</i>
450,000	AIA GROUP LTD 2.70 21-XX XX/XXS	USD	397,162.95	0.13%
900,000	FAR EAST HORIZO 4.2500 21-26 26/10S	USD	781,158.84	0.26%
<i>Hungary</i>			<i>249,408.28</i>	<i>0.08%</i>
262,000	HUNGARY 1.50 20-50 17/11A	EUR	249,408.28	0.08%
<i>India</i>			<i>643,213.84</i>	<i>0.21%</i>
700,000	RENEW CLEAN 6.67 19-24 12/03S	USD	643,213.84	0.21%
<i>Ireland</i>			<i>3,775,069.37</i>	<i>1.25%</i>
971,000	ARDAGH METAL PACKAGING 3.25 21-28 01/09S	USD	848,724.81	0.28%

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
688,000	HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	677,332.56	0.23%
900,000	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	896,251.50	0.29%
600,000	ROADSTER FINANCE 2.375 17-27 08/12A	EUR	633,486.00	0.21%
700,000	ROADSTER FINANCE 1.625 17-24 09/12A	EUR	719,274.50	0.24%
<i>Israel</i>			<i>2,600,987.78</i>	<i>0.86%</i>
625,000	ENERGEAN ISRAEL FIN 5.375 21-28 30/03S	USD	545,095.35	0.18%
375,000	ISRAEL 3.80 20-60 13/05S	USD	384,159.78	0.13%
1,687,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,671,732.65	0.55%
<i>Italy</i>			<i>16,421,551.59</i>	<i>5.46%</i>
826,000	ASTM SPA 2.3750 21-33 25/11A	EUR	823,038.79	0.27%
443,000	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	455,435.01	0.15%
475,000	AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	482,315.00	0.16%
700,000	AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	719,638.50	0.24%
461,000	ENEL SPA FL.R 21-XX 08/09A	EUR	448,154.24	0.15%
635,000	INTESA SANPAOLO SPA 5.1480 20-30 10/06S	GBP	846,059.58	0.28%
3,264,000	ITALY 0.6 21-31 01/08S	EUR	3,109,123.20	1.03%
7,000,000	ITALY 5.50 12-22 01/09S	EUR	7,275,485.00	2.42%
1,010,000	NEXI S.P.A. 2.125 21-29 29/04S	EUR	993,158.25	0.33%
767,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	739,039.02	0.25%
500,000	TELECOM ITALIA SPA 5.25 05-55 17/03A	EUR	530,105.00	0.18%
<i>Japan</i>			<i>592,011.00</i>	<i>0.20%</i>
600,000	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	592,011.00	0.20%
<i>Jersey Island</i>			<i>1,525,225.36</i>	<i>0.51%</i>
638,000	AA BOND CO LTD 3.2500 21-50 31/07S	GBP	754,130.45	0.25%
867,000	PETROFAC LIMITED 9.75 21-26 15/11S	USD	771,094.91	0.26%
<i>Luxembourg</i>			<i>11,277,973.99</i>	<i>3.75%</i>
678,000	ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	667,887.63	0.22%
1,300,000	ADLER GROUP SA 2.25 21-29 14/01A	EUR	1,081,600.00	0.36%
800,000	AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	781,792.00	0.26%
275,000	BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	269,064.13	0.09%
640,000	BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	611,148.80	0.20%
523,000	BLACKSTONE PROPERTY 2.65 21-28 20/10A	GBP	626,367.00	0.21%
721,000	BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	722,225.70	0.24%
541,000	CLARION FUNDING PLC 1.875 21-51 07/09S	GBP	613,869.02	0.20%
425,000	GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	441,921.38	0.15%
931,000	HIGHLAND HOLDIN 0.9340 21-31 15/12A	EUR	933,732.48	0.31%
953,000	HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	906,574.60	0.30%
633,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	638,636.87	0.21%
925,000	NESTLE FINANCE INTER 0.875 21-41 14/06A	EUR	906,809.88	0.30%
1,200,000	REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	1,180,650.00	0.40%
200,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	207,164.00	0.07%
700,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	688,530.50	0.23%
<i>Nigeria</i>			<i>694,071.82</i>	<i>0.23%</i>
775,000	IHS HOLDING LTD 6.2500 21-28 29/11S	USD	694,071.82	0.23%
<i>Norway</i>			<i>1,241,704.42</i>	<i>0.41%</i>
1,039,000	DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,241,704.42	0.41%
<i>Romania</i>			<i>560,571.87</i>	<i>0.19%</i>
625,000	ROMANIA 2.75 21-41 14/04A	EUR	560,571.87	0.19%
<i>Spain</i>			<i>2,565,909.29</i>	<i>0.85%</i>
700,000	BANCO SANTANDER SA 2.25 21-32 04/10A	GBP	819,805.90	0.27%
1,100,000	ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	889,610.19	0.30%
851,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	856,493.20	0.28%
<i>Sweden</i>			<i>751,307.91</i>	<i>0.25%</i>
751,000	VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	751,307.91	0.25%
<i>The Netherlands</i>			<i>12,563,923.23</i>	<i>4.18%</i>
800,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	858,856.00	0.29%
990,000	EDP FINANCE 0.375 19-26 16/09A	EUR	993,361.05	0.33%
781,000	ENEL FINANCE INTERNA 0.875 21-36 17/06A	EUR	747,936.37	0.25%
469,000	ENEL FINANCE INTL 1.0000 20-27 20/10A	GBP	539,108.88	0.18%
768,000	ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	745,847.04	0.25%
700,000	ING GROEP NV 0.875 21-30 29/11A	EUR	702,425.50	0.23%
691,000	JDE PEET'S B.V. 1.125 21-33 16/06A	EUR	673,116.92	0.22%
1,175,000	LUNDIN ENERGY FINANCE 3.10 21-31 15/07S	USD	1,047,691.04	0.36%
900,000	PROSUS N.V. 1.985 21-33 13/07A	EUR	879,408.00	0.29%
806,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	763,979.19	0.25%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
687,000	REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	EUR	686,639.33	0.23%
660,000	SHELL INTERNATIONAL FI 3.00 21-51 26/11S	USD	592,432.45	0.20%
836,000	TENNET HOLDING B.V. 0.5 20-40 30/11A	EUR	748,838.64	0.25%
722,000	THERMO FISHER S 2.0000 21-51 18/10A	EUR	747,468.55	0.25%
675,000	UPC BROADBAND FINCO B 4.875 21-31 15/07S	USD	612,014.51	0.20%
600,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	584,865.00	0.19%
632,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	639,934.76	0.21%
	<i>United Kingdom</i>		21,824,106.27	7.25%
575,000	ASTRAZENECA PLC 1.375 20-30 06/08S	USD	480,434.18	0.16%
756,000	BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	868,363.55	0.29%
350,000	BELLIS FINCO PLC 4 21-27 24/02S	GBP	394,966.26	0.13%
277,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	298,395.48	0.10%
933,000	CADENT FINANCE PLC 0.75 20-32 11/03A	EUR	906,619.43	0.30%
523,000	DEUCE FINCO PLC 5.5 21-27 18/06S	GBP	619,644.96	0.21%
400,000	ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	351,117.78	0.12%
750,000	ENERGEAN PLC 6.5000 21-27 30/04S	USD	660,941.64	0.22%
475,000	HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	419,424.67	0.14%
503,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	501,146.45	0.17%
271,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	273,173.42	0.09%
850,000	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	1,022,371.12	0.34%
400,000	LLOYDS BANK 7.625 10-25 22/04S	GBP	564,704.62	0.19%
794,000	MILLER HOMES GRP HLDS 5.50 17-24 15/10S	GBP	957,981.96	0.32%
405,000	NATIONAL GRID 1.125 21-33 14/01A	GBP	428,971.38	0.14%
417,000	NATIONAL GRID 1.625 21-43 14/01A	GBP	433,381.65	0.14%
567,000	NATS EN ROUTE PLC 1.375 21-31 31/03A	GBP	663,985.43	0.22%
500,000	PAYMENTSSENSE LT 8.0000 20-25 15/10S	GBP	625,410.58	0.21%
300,000	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	362,771.94	0.12%
287,000	PHOENIX GROUP HOLDING 5.625 20-31 28/04A	GBP	403,807.64	0.13%
600,000	RAC BOND CO 4.870 16-26 06/05S	GBP	775,566.48	0.26%
1,125,000	SAGE GROUP PLC 1.6250 21-31 25/02A	GBP	1,293,338.97	0.43%
200,000	SHAFTESBURY CARNABY 2.487 16-31 30/09S	GBP	237,636.26	0.08%
739,000	SIG PLC 5.25 21-26 30/11S	EUR	750,805.52	0.25%
858,000	SMITH & NEPHEW 2.0320 20-30 14/10S	USD	733,644.54	0.24%
512,000	TECHNIPFMC PLC 6.5 21-26 29/01S	USD	483,891.09	0.16%
1,097,000	TESCO CORPORATE TREA 1.875 21-28 02/11A	GBP	1,291,247.90	0.43%
562,000	THE BERKELEY GR 2.5000 21-31 11/08A	GBP	645,499.42	0.21%
815,000	TULLOW OIL PLC 10.25 21-26 15/05S	USD	724,408.06	0.24%
1,506,000	UNITED KINGDOM 0.8750 21-33 31/07S	GBP	1,761,585.20	0.58%
201,000	VIRGIN MEDIA 5.0 20-30 15/07S	USD	177,330.24	0.06%
937,000	WELLCOME TRUST 1.5000 21-71 14/07A	GBP	1,077,458.56	0.36%
595,000	WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	634,079.89	0.21%
	<i>United States of America</i>		85,971,817.66	28.58%
462,000	ABBVIE INC 4.05 20-39 21/11S	USD	467,955.50	0.16%
625,000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	579,670.11	0.19%
556,000	ALLIED UNIVERSAL HOL 4.875 21-28 14/05S	GBP	644,271.98	0.21%
2,330,000	AMAZON.COM INC 2.1000 21-31 12/05S	USD	2,079,760.55	0.69%
635,000	APPLE INC 1.65 21-31 08/02S	USD	546,982.47	0.18%
717,000	ARDAGH METAL PACKAGING 4.00 21-29 01/09S	USD	627,213.57	0.21%
204,000	AT&T INC 2.6 20-38 19/05A	EUR	229,274.58	0.08%
600,000	ATT INC 2.75 20-31 28/05S	USD	540,508.56	0.18%
883,000	BANK OF AMERICA CORP 1.667 21-29 02/06A	GBP	1,038,040.96	0.34%
420,306	BRITISH AIR 20-1A 4.2500 20-32 15/11Q	USD	394,820.15	0.13%
950,000	CHARTER COMM OP 3.5000 21-42 01/03S	USD	813,946.01	0.27%
900,000	CHEMOURS COMPANY 4.625 21-29 15/11S	USD	789,339.58	0.26%
497,000	CIGNA CORPORATION 2.40 20-30 15/03S	USD	442,021.08	0.15%
630,000	CSC HOLDINGS LLC 5.0 21-31 15/11S	USD	537,716.63	0.18%
1,775,000	FIDELITY NATIONAL IN 2.25 21-31 02/03S	USD	1,536,818.38	0.51%
565,000	GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	518,536.91	0.17%
1,634,000	GOLDMAN SACHS GROUP 2.383 21-32 21/07S	USD	1,421,375.13	0.47%
4,480,000	INTL BK RECON & DEV 1.2500 21-31 10/02S	USD	3,849,532.76	1.28%
640,000	IQVIA INC 2.25 21-29 03/03S	EUR	639,260.80	0.21%
575,000	KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	489,640.99	0.16%
900,000	LUMEN TECH 5.375 21-29 15/06S	USD	800,059.15	0.27%
840,000	METROPOLITAN LIFE GLO 0.625 21-27 08/12S	GBP	951,852.72	0.32%
214,000	MGIC INVESTMENT 5.2500 20-28 15/08S	USD	199,972.67	0.07%
1,118,000	MOZART DEBT MERGE 3.875 21-29 01/04S	USD	984,641.53	0.33%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
850,000	MSCI INC 3.6250 20-30 01/09S	USD	770,486.05	0.26%
558,000	MSCI INC 3.875 20-31 15/02S	USD	514,447.82	0.17%
550,000	NEWMONT CORP 2.6000 21-32 15/07S	USD	485,656.89	0.16%
345,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	346,928.55	0.12%
1,175,000	ORACLE CORP 2.875 21-31 25/03S	USD	1,043,831.77	0.35%
800,000	ORACLE CORP 3.95 21-51 25/03S	USD	736,030.37	0.24%
800,000	REGENERON PHARMACEUT 1.75 20-30 12/08S	USD	667,571.96	0.22%
493,000	RENEWABLE ENERG 5.8750 21-28 01/06S	USD	447,724.18	0.15%
700,000	SKYMILES IP LIMITED 4.75 20-28 23/09Q	USD	677,458.28	0.23%
400,000	TIMES WARNER CABLE 5.875 10-40 15/11S	USD	440,478.54	0.15%
750,000	T-MOBILE USA INC 3.375 21-29 15/04S	USD	676,115.79	0.22%
4,000,000	UNITED STATES 2.875 18-23 31/10S	USD	3,671,378.35	1.22%
340,000	UNITED STATES 2.25 17-27 15/02S	USD	314,652.82	0.10%
1,690,000	UNITED STATES 1.5000 19-24 31/10S	USD	1,515,864.70	0.50%
4,000,000	UNITED STATES 3.0000 18-25 31/10S	USD	3,778,639.87	1.26%
4,475,000	UNITED STATES 0.625 20-30 15/08S	USD	3,686,239.76	1.23%
3,109,100	UNITED STATES 2.375 19-49 15/11S	USD	3,019,180.83	1.00%
2,650,000	UNITED STATES 0.625 20-30 15/05S	USD	2,188,396.72	0.73%
20,000,000	UNITED STATES 0.625 21-26 31/07S	USD	17,177,705.10	5.72%
4,350,000	UNITED STATES 1.125 21-31 15/02S	USD	3,728,499.41	1.24%
2,300,000	UNITED STATES 1.2500 21-31 15/08S	USD	1,986,303.64	0.66%
6,700,000	UNITED STATES 1.625 21-31 15/05S	USD	5,991,385.97	1.99%
1,600,000	UNITED STATES 2.25 19-24 30/04S	USD	1,459,142.69	0.48%
9,200,000	UNITED STATES 2.375 19-24 29/02S	USD	8,400,541.36	2.79%
259,000	VICTORIA'S SECR 4.6250 21-29 15/07S	USD	233,225.78	0.08%
664,000	WESTERN GAS -STEP CPN- 20-50 01/02S	USD	698,686.17	0.23%
197,000	WESTERN MIDSTRE 4.0500 20-30 01/02S	USD	192,031.52	0.06%
	<b>Convertible bonds</b>		<b>2,612,274.65</b>	<b>0.87%</b>
	<i>Cayman Islands</i>			
800,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	671,115.38	0.22%
	<i>Hong Kong</i>			
900,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	768,908.19	0.26%
	<i>Italy</i>			
500,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	1,172,251.08	0.39%
700,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	471,400.69	0.16%
	<b>Floating rate bonds</b>		<b>28,045,354.70</b>	<b>9.32%</b>
	<i>British Virgin Islands</i>			
725,000	SINO-OCEAN LAND TR III FL.R 17-XX 21/03S	USD	526,498.77	0.17%
	<i>Denmark</i>			
921,000	ORSTED FL.R 19-XX 09/12A	EUR	944,011.18	0.31%
	<i>France</i>			
500,000	BPCE FL.R 21-32 30/11A	GBP	3,202,951.15	1.06%
1,000,000	EDF FL.R 21-XX 01/06A	EUR	595,066.52	0.20%
500,000	ORANGE SA FL.R 21-XX 11/05A	EUR	1,006,005.00	0.33%
621,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	493,110.00	0.16%
508,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	617,193.27	0.21%
	<i>Georgia</i>			
600,000	TBC BANK JSC FL.R 21-XX XX/XXS	EUR	491,576.36	0.16%
	<i>Germany</i>			
800,000	ENBW ENERGIE FL.R 1.375 21-81 31/08A	USD	540,262.56	0.18%
1,000,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	782,148.00	0.26%
	<i>Ireland</i>			
451,000	BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	957,115.00	0.32%
80,820	TAURS 2019-1FR B FL.R 19-31 02/02M	EUR	717,051.90	0.24%
115,088	TAURS 2019-1FR C FL.R 19-31 02/02M	EUR	520,790.00	0.17%
	<i>Italy</i>			
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	80,811.82	0.03%
684,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	115,450.08	0.04%
965,000	ENEL SPA FL.R 19-80 24/05A	EUR	5,879,278.96	1.96%
92,000	ENEL SPA FL.R 13-74 10/01A	EUR	1,216,630.00	0.41%
850,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	735,925.86	0.24%
400,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,038,499.22	0.35%
550,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	100,751.04	0.03%
802,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	831,287.25	0.28%
			470,764.00	0.16%
			571,606.75	0.19%
			913,814.84	0.30%

# NEF - Ethical Total Return Bond

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
200,000	HBOS STERLING SUB FL.R 99-XX 09/12A	GBP	1,531,659.69	0.51%
700,000	HSBC BANK PLC FL.R 03-XX 05/11A	GBP	372,679.35	0.12%
			1,158,980.34	0.39%
<i>Luxembourg</i>				
521,000	AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	2,876,834.16	0.96%
600,000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	529,257.85	0.18%
371,000	CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	615,780.00	0.20%
802,250	ERNA S.R.L. FL.R 19-31 25/07Q	EUR	383,719.74	0.13%
215,149	ICSL 2 A1 FL.R 18-58 24/07A	EUR	803,532.30	0.26%
287,000	ROSSINI SARL FL.R 19-25 30/10Q	GBP	257,080.77	0.09%
		EUR	287,463.50	0.10%
<i>Portugal</i>				
800,000	BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	788,036.00	0.26%
			788,036.00	0.26%
<i>Spain</i>				
600,000	BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	605,277.00	0.20%
			605,277.00	0.20%
<i>Sweden</i>				
321,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	1,057,779.16	0.35%
748,000	HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	313,564.04	0.10%
			744,215.12	0.25%
<i>The Netherlands</i>				
630,000	LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	1,270,825.20	0.42%
600,000	TELEFONICA EUROPE BV FL.R 21-XX 12/05A	EUR	697,309.20	0.23%
			573,516.00	0.19%
<i>United Kingdom</i>				
219,000	BP CAPITAL MARKETS FL.R 20-XX XX/XXA	GBP	5,273,774.15	1.76%
407,000	BUPA FINANCE PL FL.R 21-XX XX/XXS	GBP	271,655.86	0.09%
1,100,000	CHANNEL LINK FL.R 17-50 30/06S	GBP	466,528.13	0.16%
50,000	HBOS EMTN SUB FL.R 05-30 18/03A	EUR	1,127,786.00	0.37%
800,000	HSBC HOLDINGS PLC FL.R 20-31 18/08S	EUR	56,160.00	0.02%
760,000	INVESTEC PLC FL.R 21-32 04/01A	USD	691,502.74	0.23%
421,000	JUST RETIREMENT HOLDIN FL.R 21-99 31/12S	GBP	889,523.25	0.30%
475,000	NATWEST GROUP PLC FL.R 1.043 21-32 14/09A	GBP	490,005.97	0.16%
925,000	VODAFONE GROUP PLC FL.R 21-81 04/06S	EUR	468,758.50	0.16%
		USD	811,853.70	0.27%
<i>United States of America</i>				
1,225,000	CITIGROUP INC FL.R 20-31 03/06S	USD	1,091,851.82	0.36%
			1,091,851.82	0.36%
<b>Mortgage and asset backed securities</b>			<b>1,600,714.73</b>	<b>0.53%</b>
<i>United Kingdom</i>				
656,000	ICSL 1 A2 2.5000 17-56 24/07A	GBP	787,470.12	0.26%
			787,470.12	0.26%
<i>United States of America</i>				
308,086	MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	813,244.61	0.27%
616,893	MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	272,271.09	0.09%
			540,973.52	0.18%
<b>Total securities portfolio</b>			<b>259,191,409.99</b>	<b>86.14%</b>

## NEF - Ethical Total Return Bond

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>7,713,404.13</b>
Net dividends	Note 2	15,340.05
Net interest on bonds	Note 2	6,023,509.67
Bank interest on cash account	Note 2	36,234.42
Securities lending income	Note 2,7	38,484.01
Interest on swaps		1,599,835.98
Expenses		<b>5,072,223.05</b>
Management & advisory fees	Note 5	2,187,198.90
Depositary & sub-depositary fees	Note 6	45,324.27
Taxe d'abonnement	Note 4	135,434.99
Administrative expenses		72,231.00
Professional fees		6,687.74
Bank interest on overdrafts		251,649.92
Legal fees		7,473.61
Transaction fees	Note 2	68,208.97
Publication & printing fees		759.17
Bank charges		10,710.00
Correspondent bank fees	Note 2	235,974.16
Interest on swaps		1,959,794.26
Other expenses		90,776.06
Net income from investments		<b>2,641,181.08</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	285,663.63
- forward foreign exchange contracts	Note 2	-3,044,005.88
- financial futures	Note 2	1,556,735.54
- swaps	Note 2	-362,237.35
- foreign exchange	Note 2	-1,946,071.04
Net realised loss		<b>-868,734.02</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	2,452,218.54
- forward foreign exchange contracts	Note 2	-7,443,510.36
- financial futures	Note 2	655,519.78
- swaps	Note 2	384,512.95
Decrease in net assets as a result of operations		<b>-4,819,993.11</b>
Dividends paid	Note 8	-911,029.05
Subscription capitalisation units		119,239,073.25
Subscription distribution units		23,180,653.81
Redemption capitalisation units		-60,002,226.17
Redemption distribution units		-19,622,093.22
Increase in net assets		<b>57,064,385.51</b>
Net assets at the beginning of the year		<b>243,834,098.27</b>
Net assets at the end of the year		<b>300,898,483.78</b>

*NEF*  
**- Global Property**

# NEF - Global Property

## Manager's Report (unaudited)

### Market update

The Covid-19 pandemic continued to impact markets during 2021.

First, following the roll out of vaccinations against the virus in Q1, we saw hospitality and retail sectors rally in anticipation of a return to normality from distressed levels seen throughout the majority of 2020.

Secondly, the outbreak of the omicron variant of Covid-19 in November resulted in the value of these stocks falling once again.

Inflation reared its head as a direct result of the disruption caused by the Global lockdowns. Supply chain ruptures resulted in prices spiking, particularly in energy markets which raised the spectre of rate increases.

Over the year there was a large amount of corporate activity within the real asset markets. There remains a large amount of capital looking to invest in a finite supply of real assets; assets which can potentially provide real returns to investors. This capital, mainly private, saw public companies being de-listed and whilst positive for short-term price increases, it reduces the equity market capitalisation of the sector – a long-term negative for public market investors.

### Investment strategy

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

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

### Performance Attribution

Over the year, the portfolio proved the resilience of the investment strategy.

From a sector point of view, investments in mission critical assets in both logistics and residential sectors contributed to the fund's overall positive performance.

US REITs had it's strongest year for 30 years despite the fact that the US 10 year appreciated by over 60bps over the period. With this, from a regional perspective our stock selection in the US had a particularly positive impact on the overall performance of the portfolio.

Policy change in China was the main challenge for the portfolio over the year. The 'common prosperity' agenda saw some sectors, such as EdTech, virtually wiped out by a policy wave of such magnitude that the long-term future of many other sectors was called into question by the market.

Top performers:

- Camden Property Trust – outperformed in 2021 due to positive migration into Sunbelt markets.
- Cubesmart - reported a record year in terms of revenue growth, driven by outsized demand from housing market tightness, relocations and new business formation.
- VGP - delivered another record year of industrial land acquisitions, leasing and sales to its JV with Allianz, creating significant value for shareholders. The company took advantage of strong sentiment and raised equity to deliver the next phase of expansionary projects.

Bottom performers:

- 21Vianet – made significant progress with growing its footprint, enhancing the management team and landing new customers during year. However market expectations rapidly retreated towards the end of 2021 as targets slipped and the funding environment became much more challenging, as per the quarterly commentary.
- A-Living - the property management sector faced a challenging year and was negatively impacted by the financial hardship affecting many Chinese developers. Tighter credit conditions caused a slowdown of residential project deliveries hence undermining the growth profile of many Chinese property management companies. While A-Living has only 50% exposure to the residential sector, market concerns grew as parent company Agile's financial situation deteriorated raising concerns that it may seek A-Living help to address its liquidity.
- GDS - demand for cloud computing services in China remains strong, however a government clamp-down on local technology giants (such as Alibaba and DiDi) raised the likelihood that their data centre expansion pace could slow, impacting GDS's leasing prospects. In a bid to diversify and expand their footprint, GDS acquired sites in new high growth markets such as Malaysia and Indonesia during the year.

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

**Outlook**

Inflation will move rates higher and this will have a strong impact on markets. Preservation of capital over 2022, in real terms, will be critical for investors.

To that end, we remain optimistic about areas of the market where the contracts to customers are the shortest and the demand the strongest. Residential apartments, storage, industrial all fit this category. The ability to mark rents to market while rents go up, will be the only way of delivering acceptable returns as pricing in other areas escalates rapidly.

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

NEF - Global Property  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>109,511,181.61</b>
Securities portfolio at market value	Note 2	105,622,665.67
<i>Cost price</i>		83,765,704.28
<i>Unrealised profit on the securities portfolio</i>		21,856,961.39
Cash at banks and liquidities		3,117,287.25
Brokers receivable		65,568.49
Subscribers receivable		23,714.83
Dividends receivable		213,723.88
Unrealised net appreciation on forward foreign exchange contracts	Note 2	401,991.80
Receivable on spot exchange		65,564.06
Other assets		665.63
<b>Liabilities</b>		<b>297,918.14</b>
Brokers payable		25,514.19
Taxe d'abonnement payable	Note 4	9,568.74
Redemption payable		58,055.57
Accrued management & advisory fees	Note 5	124,824.50
Accrued depository & sub-depository fees	Note 6	6,760.25
Accrued professional fees		433.46
Payable on spot exchange		65,568.49
Other liabilities		7,192.94
<b>Net asset value</b>		<b>109,213,263.47</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Global Property - Category R - Capitalisation units	6,124,743.548	1,909,328.671	1,761,899.869	6,272,172.350
Global Property - Category I - Capitalisation units	2,754,719.485	2,462,636.349	1,859,407.855	3,357,947.979
Global Property - Category C - Capitalisation units	46,169.257	19,864.239	15,033.374	51,000.122

## NEF - Global Property

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	109,213,263.47	79,188,835.92	73,492,689.73
<b>Global Property - Category R - Capitalisation units</b>				
Number of units		6,272,172.350	6,124,743.548	5,364,093.711
Net asset value per unit	EUR	10.81	8.57	9.10
<b>Global Property - Category I - Capitalisation units</b>				
Number of units		3,357,947.979	2,754,719.485	2,426,454.430
Net asset value per unit	EUR	12.16	9.55	10.05
<b>Global Property - Category C - Capitalisation units</b>				
Number of units		51,000.122	46,169.257	32,451.001
Net asset value per unit	EUR	10.98	8.66	9.14

NEF - Global Property  
Securities portfolio as at 31/12/21  
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			105,622,665.67	96.71%
<b>Shares</b>			<b>105,622,665.67</b>	<b>96.71%</b>
<i>Australia</i>			<i>4,190,962.35</i>	<i>3.84%</i>
168,157	INGENIA COMMUNITIES GROUP	AUD	668,586.38	0.61%
507,209	MIRVAC GROUP STAPLED SECURITIES	AUD	943,478.77	0.86%
107,558	NEXTDC LTD	AUD	879,357.47	0.81%
682,073	SCENTRE GRP - STAPLED SECURITY	AUD	1,377,749.09	1.27%
423,033	SUPERLOOP LTD	AUD	321,790.64	0.29%
<i>Belgium</i>			<i>1,557,248.00</i>	<i>1.43%</i>
6,083	VGP SA	EUR	1,557,248.00	1.43%
<i>Canada</i>			<i>2,665,849.11</i>	<i>2.44%</i>
24,965	ALLIED PROPERTIES REAL ESTATE	CAD	762,323.18	0.70%
21,965	CANADIAN PACIFIC RAILWAY	CAD	1,388,435.84	1.27%
54,754	IBI GROUP INC	CAD	515,090.09	0.47%
<i>Cayman Islands</i>			<i>1,241,010.43</i>	<i>1.14%</i>
197,600	ESR CAYMAN LTD	HKD	590,030.88	0.54%
15,634	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	650,979.55	0.60%
<i>China</i>			<i>28,675.65</i>	<i>0.03%</i>
20,250	A-LIVING SMART CITY SERVICES	HKD	28,675.65	0.03%
<i>Finland</i>			<i>645,780.96</i>	<i>0.59%</i>
30,404	KOJAMO RG	EUR	645,780.96	0.59%
<i>Germany</i>			<i>3,595,495.68</i>	<i>3.29%</i>
53,787	INSTONE RE -BEARER SHS	EUR	895,015.68	0.82%
55,680	VONOVIA SE	EUR	2,700,480.00	2.47%
<i>Hong Kong</i>			<i>2,573,165.64</i>	<i>2.36%</i>
578,000	HANG LUNG PROPERTIES LTD	HKD	1,031,617.52	0.94%
136,000	HYSAN DEVELOPMENT	HKD	373,022.07	0.34%
109,268	SUN HUNG KAI PROPERTIES LTD	HKD	1,168,526.05	1.08%
<i>Japan</i>			<i>10,199,086.53</i>	<i>9.34%</i>
395	CRE LOGISTICS --- REGISTERED SHS	JPY	683,566.67	0.63%
974	GLP J-REIT	JPY	1,482,125.32	1.36%
28,300	HULIC CO LTD	JPY	236,428.74	0.22%
368	HULIC REIT	JPY	487,344.50	0.45%
1,735	JP HOTEL REIT INVESTMENT CORP	JPY	745,979.65	0.68%
130	KENEDIX OFFICE INVESTMENT CORP	JPY	707,137.94	0.65%
585	LASALLE LOGIPOINT REIT	JPY	906,747.76	0.83%
140,000	MITSUBISHI ESTATE	JPY	1,707,826.49	1.56%
115,600	MITSUMI FUDOSAN CO LTD	JPY	2,015,106.72	1.84%
394	PROLOGIS REIT	JPY	1,226,822.74	1.12%
<i>Luxembourg</i>			<i>2,410,343.58</i>	<i>2.21%</i>
44,166	GRAND CITY PROPERTIES	EUR	922,186.08	0.84%
25,881	SHURGARD SELF STORAGE SA_ORDSHR	EUR	1,488,157.50	1.37%
<i>Singapore</i>			<i>579,810.67</i>	<i>0.53%</i>
255,200	CAPITALAND INV --- REGISTERED SHS	SGD	579,810.67	0.53%
<i>Spain</i>			<i>2,003,449.23</i>	<i>1.83%</i>
24,005	CELLNEX TELECOM SA	EUR	1,228,575.90	1.12%
80,969	MERLIN PROPERTIES SOCIMI S.A.	EUR	774,873.33	0.71%
<i>Sweden</i>			<i>1,049,227.56</i>	<i>0.96%</i>
70,966	FABEGE --REGISTERED SHS	SEK	1,049,227.56	0.96%
<i>United Kingdom</i>			<i>5,624,876.77</i>	<i>5.15%</i>
66,949	BIG YELLOW GROUP PLC	GBP	1,360,045.97	1.25%
105,079	SEGRO (REIT)	GBP	1,796,377.21	1.64%
65,664	SHAFTESBURY	GBP	480,594.09	0.44%
150,415	UNITE GROUP PLC	GBP	1,987,859.50	1.82%
<i>United States of America</i>			<i>67,257,683.51</i>	<i>61.57%</i>
16,662	ALEXANDRIA REAL ESTATE	USD	3,280,027.83	3.00%
20,759	CAMDEN PROPERTY SBI	USD	3,274,958.61	3.00%
73,040	COUSINS PROP - REGISTERED SHS	USD	2,597,608.33	2.38%
41,035	CUBESMART	USD	2,061,894.62	1.89%
118,094	DIAMONDROCK HOSPITALITY	USD	1,002,016.02	0.92%
28,808	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	2,301,892.99	2.11%
7,068	EQUINIX INC	USD	5,278,471.76	4.82%
9,916	EQUITY LIFESTYLE	USD	767,470.03	0.70%

NEF - Global Property  
 Securities portfolio as at 31/12/21  
*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
13,165	EXTRA SPACE STORAGE INC	USD	2,635,440.98	2.41%
19,139	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	2,303,574.50	2.11%
63,613	HEALTHCARE REALTY TRUST	USD	1,777,075.15	1.63%
19,969	HEALTHCARE TRUST	USD	588,702.90	0.54%
73,839	HEALTHPEAK PROPERTIES INC	USD	2,352,860.24	2.15%
74,235	INVITATION HOMS REGISTERED	USD	2,971,759.58	2.72%
16,076	KILROY REALTY CORP	USD	943,325.94	0.86%
111,949	KIMCO REALTY	USD	2,436,467.29	2.23%
45,398	PROLOGIS	USD	6,748,373.02	6.17%
7,098	PUBLIC STORAGE INC	USD	2,347,366.13	2.15%
7,053	PULTEGROUP	USD	355,950.45	0.33%
16,378	REGENCY CENTERS	USD	1,090,035.00	1.00%
4	REGENCY CENTERS	USD	266.11	0.00%
56,360	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	4,036,164.22	3.70%
16,462	SUN COMMUNITIES	USD	3,051,850.73	2.79%
73,346	SUNSTONE HOTEL INVESTORS INC	USD	759,622.62	0.70%
70,473	SWITCH -A-	USD	1,782,047.25	1.63%
27,498	TERRENO REALTY	USD	2,070,726.13	1.90%
77,511	UDR	USD	4,105,496.11	3.75%
72,506	WASHINGTON REAL ESTATE INVESTMENT TRUST	USD	1,654,847.34	1.52%
35,408	WELLTOWER INC	USD	2,681,391.63	2.46%
<b>Total securities portfolio</b>			<b>105,622,665.67</b>	<b>96.71%</b>

## NEF - Global Property

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>1,655,053.71</b>
Net dividends	Note 2	1,642,977.37
Bank interest on cash account	Note 2	1,320.42
Securities lending income	Note 2,7	10,755.92
Expenses		<b>1,584,661.20</b>
Management & advisory fees	Note 5	1,290,062.49
Depositary & sub-depositary fees	Note 6	23,004.04
Taxe d'abonnement	Note 4	33,812.39
Administrative expenses		22,373.14
Professional fees		1,699.38
Bank interest on overdrafts		7,324.26
Legal fees		1,347.82
Transaction fees	Note 2	80,547.23
Publication & printing fees		480.94
Bank charges		480.74
Correspondent bank fees	Note 2	98,061.31
Other expenses		25,467.46
Net income from investments		<b>70,392.51</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	10,893,179.92
- forward foreign exchange contracts	Note 2	-4,403,408.19
- foreign exchange	Note 2	-442,999.87
Net realised gain		<b>6,117,164.37</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	15,422,469.70
- forward foreign exchange contracts	Note 2	-1,132,077.38
Increase in net assets as a result of operations		<b>20,407,556.69</b>
Subscription capitalisation units		45,848,211.81
Redemption capitalisation units		-36,231,340.95
Increase in net assets		<b>30,024,427.55</b>
Net assets at the beginning of the year		<b>79,188,835.92</b>
Net assets at the end of the year		<b>109,213,263.47</b>

*NEF*

**- Ethical Balanced Dynamic**

# NEF - Ethical Balanced Dynamic

## Manager's Report (unaudited)

### Portfolio management activity

During the year, the fund implemented a balanced strategy, consisting of asset allocation (allocating risks between equity, duration, rates' curves positioning, government and corporate exposure), stock and bond picking strategies and a forex overlay.

The fund started the year with a significant overweight to equity exposure, which was maintained until May. Afterwards the fund trimmed the equity weight, taking some profit after the great year-to-date performance and moved close to neutrality. The fund maintained the equity weight in line with the benchmark for the rest of the year. At regional level, the fund kept the preference for Europe versus US, for the attractive relative valuations and for being more geared to the cyclical recovery. At sector level, the fund privileged defensive sectors and those most exposed to investments to be financed by European plans (telecoms, infrastructure/building materials) and/or exposed to structural trends such as digital transformation.

In the fixed income space, the fund maintained an overall underweight exposure to duration risk for the whole year, starting to trim duration since the start of the year, mainly on US Treasury bonds, while adding to floaters and to inflation-linked bonds, especially on the short-term part of the curve. While being short on the German curve, the fund maintained an overweight to Italian Government bonds, supported by the ECB's Pandemic Emergency Purchase Program

In the credit space, for the whole year, the fund maintained an overweight to EUR corporate bonds, supported by the ECB's purchase program. Over the year, the fund continued to enhance the corporate exposure, adding to diversification and improving the ESG profile of the portfolio, mainly through purchases in the primary market, which was very active, especially in the SRI segment. The fund took the opportunity to take part to several new issuances of Green, Social, Sustainability and Sustainability-linked bonds.

Within the currency overlay, the fund gradually added to the US Dollar, mainly in March and April, as the green buck was benefitting of the stronger growth in the US, closing the underweight and maintaining the overall exposure close to neutrality for the rest of the year. In October, the fund added to the Japanese Yen reducing the underweight and moved the British Pound to underweight, after the recent underperformance of the Japanese currency and over performance of the Pound.

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

# NEF - Ethical Balanced Dynamic

## Financial Statements as at 31/12/21

### Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>614,776,506.10</b>
Securities portfolio at market value	Note 2	590,873,665.52
<i>Cost price</i>		545,242,359.44
<i>Unrealised profit on the securities portfolio</i>		45,631,306.08
Cash at banks and liquidities		21,611,839.71
Interest receivable		1,481,894.66
Subscribers receivable		632,202.31
Dividends receivable		41,998.13
Unrealised net appreciation on financial futures	Note 2	108,625.00
Other assets		26,280.77
<b>Liabilities</b>		<b>2,164,432.34</b>
Bank overdrafts		108,625.00
Taxe d'abonnement payable	Note 4	71,886.04
Redemption payable		447,837.42
Unrealised net depreciation on forward foreign exchange contracts	Note 2	814,848.87
Accrued management & advisory fees	Note 5	638,977.94
Accrued depositary & sub-depositary fees	Note 6	37,956.89
Accrued professional fees		2,272.29
Other liabilities		42,027.89
<b>Net asset value</b>		<b>612,612,073.76</b>

### Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Ethical Balanced Dynamic - Category R - Capitalisation units	29,259,943.515	19,375,875.948	5,678,303.858	42,957,515.605
Ethical Balanced Dynamic - Category I - Capitalisation units	264,592.497	2,354,214.674	1,043,623.369	1,575,183.802
Ethical Balanced Dynamic - Category D - Distribution units	2,795,520.636	1,938,169.913	414,051.247	4,319,639.302
Ethical Balanced Dynamic - Category C - Capitalisation units	235,009.479	672,419.262	161,625.806	745,802.935

# NEF - Ethical Balanced Dynamic

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	612,612,073.76	368,480,604.82	273,319,075.24
<b>Ethical Balanced Dynamic - Category R - Capitalisation units</b>				
Number of units		42,957,515.605	29,259,943.515	22,833,297.055
Net asset value per unit	EUR	12.36	11.34	10.87
<b>Ethical Balanced Dynamic - Category I - Capitalisation units</b>				
Number of units		1,575,183.802	264,592.497	229,564.161
Net asset value per unit	EUR	13.18	11.97	11.35
<b>Ethical Balanced Dynamic - Category D - Distribution units</b>				
Number of units		4,319,639.302	2,795,520.636	1,918,112.992
Net asset value per unit	EUR	11.89	11.01	10.66
Dividend per unit		0.11	0.12	0.10
<b>Ethical Balanced Dynamic - Category C - Capitalisation units</b>				
Number of units		745,802.935	235,009.479	195,042.020
Net asset value per unit	EUR	12.82	11.67	11.09

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/21

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			569,381,619.85	92.94%
<b>Shares</b>			<b>212,599,524.75</b>	<b>34.70%</b>
<i>Belgium</i>			<i>10,072,235.52</i>	<i>1.64%</i>
66,717	KBC GROUPE SA	EUR	5,034,464.82	0.82%
50,202	UCB	EUR	5,037,770.70	0.82%
<i>Curaçao</i>			<i>945,616.21</i>	<i>0.15%</i>
35,905	SCHLUMBERGER LTD	USD	945,616.21	0.15%
<i>Denmark</i>			<i>14,528,362.90</i>	<i>2.37%</i>
87,839	GN GREAT NORDIC	DKK	4,857,505.20	0.79%
44,928	NOVOZYMES -B-	DKK	3,245,041.63	0.53%
57,223	ORSTED	DKK	6,425,816.07	1.05%
<i>France</i>			<i>41,318,775.39</i>	<i>6.75%</i>
29,745	AIR LIQUIDE SA	EUR	4,560,503.40	0.74%
244,345	AXA SA	EUR	6,398,173.83	1.05%
157,444	BUREAU VERITAS SA	EUR	4,594,215.92	0.75%
84,505	DANONE SA	EUR	4,613,127.95	0.75%
23,692	ESSILORLUXOTTICA SA	EUR	4,436,090.08	0.72%
537,247	ORANGE	EUR	5,057,106.01	0.83%
81,095	PUBLICIS GROUPE	EUR	4,800,824.00	0.78%
39,770	SCHNEIDER ELECTRIC SE	EUR	6,858,734.20	1.13%
<i>Germany</i>			<i>32,785,789.21</i>	<i>5.35%</i>
13,752	ADIDAS AG NAMEN AKT	EUR	3,482,006.40	0.57%
26,780	ALLIANZ SE REG SHS	EUR	5,560,867.00	0.91%
64,360	BEIERSDORF AG	EUR	5,816,856.80	0.95%
72,019	BMW AG	EUR	6,372,961.31	1.04%
23,651	DEUTSCHE BOERSE AG REG SHS	EUR	3,479,062.10	0.57%
64,644	SAP AG	EUR	8,074,035.60	1.31%
<i>Ireland</i>			<i>19,631,023.26</i>	<i>3.20%</i>
9,135	ACCENTURE - SHS CLASS A	USD	3,330,033.64	0.54%
124,681	CRH PLC	EUR	5,800,160.12	0.95%
65,446	KERRY GROUP -A-	EUR	7,411,759.50	1.21%
10,095	LINDE PLC	EUR	3,089,070.00	0.50%
<i>Italy</i>			<i>152,594.86</i>	<i>0.02%</i>
19,921	AQUAFIL	EUR	152,594.86	0.02%
<i>Spain</i>			<i>13,596,340.37</i>	<i>2.22%</i>
239,511	INDITEX SHARE FROM SPLIT	EUR	6,833,248.83	1.12%
648,054	REPSOL SA	EUR	6,763,091.54	1.10%
<i>Sweden</i>			<i>6,812,324.65</i>	<i>1.11%</i>
277,671	SANDVIK AB	SEK	6,812,324.65	1.11%
<i>Switzerland</i>			<i>8,673,196.12</i>	<i>1.42%</i>
25,305	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	3,344,612.03	0.55%
14,564	ROCHE HOLDING LTD	CHF	5,328,584.09	0.87%
<i>The Netherlands</i>			<i>22,056,449.24</i>	<i>3.60%</i>
413,130	CNH INDUSTRIAL NV	EUR	7,052,129.10	1.15%
402,399	ING GROUP NV	EUR	4,926,168.56	0.80%
2,374,878	KONINKLIJKE KPN NV	EUR	6,483,416.94	1.06%
48,888	PROSUS NV	EUR	3,594,734.64	0.59%
<i>United States of America</i>			<i>42,026,817.02</i>	<i>6.87%</i>
3,336	ADOBE INC	USD	1,663,482.38	0.27%
1,500	ALPHABET INC -C-	USD	3,816,729.69	0.62%
11,381	AMERICAN EXPRESS	USD	1,637,294.76	0.27%
3,117	AUTODESK INC	USD	770,725.67	0.13%
701	BOOKING HOLDINGS INC	USD	1,478,948.50	0.24%
35,580	BORGWARNER INC	USD	1,410,121.88	0.23%
62,782	CISCO SYSTEMS INC	USD	3,498,501.00	0.57%
11,529	CME GROUP -A-	USD	2,316,140.82	0.38%
33,440	COCA-COLA CO	USD	1,741,103.06	0.28%
36,285	GILEAD SCIENCES INC	USD	2,316,790.23	0.38%
3,997	HUMANA INC	USD	1,630,362.66	0.27%
8,806	ILLINOIS TOOL WORKS	USD	1,911,115.72	0.31%
14,580	MICROSOFT CORP	USD	4,311,946.54	0.70%
102,643	MOSAIC	USD	3,546,292.18	0.58%
7,479	PEPSICO INC	USD	1,142,435.01	0.19%
9,410	PROGRESSIVE CORP	USD	849,398.96	0.14%

## NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
11,296	ROCKWELL AUTOMATION	USD	3,465,186.07	0.57%
14,199	VF REGISTERED	USD	914,219.82	0.15%
5,830	VISA INC -A-	USD	1,110,991.29	0.18%
7,615	WATERS	USD	2,495,030.78	0.41%
	<b>Bonds</b>		<b>302,829,626.87</b>	<b>49.43%</b>
	<i>Austria</i>		<i>695,135.00</i>	<i>0.11%</i>
700,000	RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	695,135.00	0.11%
	<i>Finland</i>		<i>1,691,925.00</i>	<i>0.28%</i>
1,700,000	NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,691,925.00	0.28%
	<i>France</i>		<i>36,729,784.87</i>	<i>6.00%</i>
600,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	615,267.00	0.10%
1,300,000	AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,302,320.50	0.21%
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	1,185,609.83	0.19%
2,100,000	ATOS SE 1 21-29 12/11A	EUR	2,084,155.50	0.34%
4,100,000	BFCM 0.25 21-28 29/06A	EUR	4,045,470.00	0.67%
3,600,000	BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,578,796.00	0.58%
1,000,000	BNP PARIBAS 1.00 18-24 17/04A	EUR	1,024,270.00	0.17%
400,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	412,250.00	0.07%
1,000,000	DANONE 144A 2.589 16-23 02/11S	USD	902,255.54	0.15%
800,000	EDF 1.00 16-26 13/10A	EUR	828,760.00	0.14%
2,300,000	ELECTRICITE DE 1.0000 21-33 29/11A	EUR	2,284,693.50	0.37%
1,600,000	ENGIE SA 0.375 21-29 26/10A	EUR	1,584,616.00	0.26%
600,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	615,585.00	0.10%
1,500,000	FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,529,662.50	0.25%
1,200,000	FRANCE 1.5 18-50 25/05A	EUR	1,391,466.00	0.23%
2,000,000	FRANCE 1.25 18-34 25/05A	EUR	2,213,740.00	0.36%
3,700,000	LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,621,338.00	0.59%
300,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	315,265.50	0.05%
1,000,000	ORANGE SA 8.125 03-33 28/01A	EUR	1,758,475.00	0.29%
1,100,000	ORANGE SA 1.375 18-28 20/03A	EUR	1,168,365.00	0.19%
300,000	ORANGE SA 1.625 20-32 07/04A	EUR	327,502.50	0.05%
1,000,000	SNCF 2.25 17-47 20/12A	EUR	1,254,235.00	0.20%
600,000	SNCF 1.00 16-31 09/11A	EUR	634,023.00	0.10%
900,000	UNIBAIL-RODAMCO-WEST 2 20-32 29/06A	EUR	975,874.50	0.16%
1,100,000	VALEO SE 1 21-28 03/08A	EUR	1,075,789.00	0.18%
	<i>Germany</i>		<i>8,454,541.00</i>	<i>1.38%</i>
500,000	ADIDAS AG 0.6250 20-35 10/09A	EUR	492,257.50	0.08%
1,100,000	DAIMLER AG 0.75 20-30 10/09A	EUR	1,132,642.50	0.18%
1,600,000	ENGIE SA 1.0000 21-36 26/10A	EUR	1,593,816.00	0.26%
350,000	E.ON SE 1.0 20-25 07/10A	EUR	361,578.00	0.06%
3,000,000	E.ON SE 0.6 21-32 01/04A	EUR	2,999,745.00	0.49%
1,900,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,874,502.00	0.31%
	<i>Ireland</i>		<i>5,396,827.00</i>	<i>0.88%</i>
1,600,000	AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,588,560.00	0.26%
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	422,428.00	0.07%
3,400,000	KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,385,839.00	0.55%
	<i>Italy</i>		<i>105,765,208.77</i>	<i>17.26%</i>
900,000	ACEA SPA 0.25 21-30 28/07A	EUR	865,602.00	0.14%
2,200,000	ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,174,348.00	0.35%
800,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	849,812.00	0.14%
1,350,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	1,267,460.33	0.21%
1,200,000	BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,319,934.00	0.22%
2,000,000	CASSA DEPOSITI E PRE 0.75 21-29 30/06A	EUR	1,980,470.00	0.32%
1,800,000	CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,798,731.00	0.29%
2,600,000	CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,644,031.00	0.43%
1,300,000	ENI SPA 0.375 21-28 14/06A	EUR	1,289,782.00	0.21%
1,700,000	ERG SPA 0.875 21-31 15/09A	EUR	1,676,557.00	0.27%
3,700,000	FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	3,691,878.50	0.60%
400,000	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	417,490.00	0.07%
2,100,000	HERA S.P.A 1 21-34 25/04A	EUR	2,099,832.00	0.34%
3,700,000	INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,694,838.50	0.60%
1,000,000	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	1,054,575.00	0.17%
6,000,000	IREN SPA 0.2500 20-31 17/01A	EUR	5,653,830.00	0.92%
800,000	IREN SPA 0.8750 19-29 14/10A	EUR	806,360.00	0.13%
2,300,000	ITALGAS S.P.A. 0.5 21-33 16/02A	EUR	2,184,367.50	0.36%
1,000,000	ITALY 1.45 25 15-03S	EUR	1,043,595.00	0.17%

The accompanying notes form an integral part of these financial statements

## NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
7,700,000	ITALY 6.50 97-27 01/11S	EUR	10,316,229.00	1.69%
1,000,000	ITALY 2.45 16-33 01/09S	EUR	1,126,165.00	0.18%
6,000,000	ITALY 0.10 16-22 15/05S	EUR	6,689,280.74	1.10%
200,000	ITALY 0.25 21-28 15/03S	EUR	195,110.00	0.03%
2,000,000	ITALY 0.40 16-24 11/04S	EUR	2,103,981.82	0.34%
4,000,000	ITALY 0.6 21-31 01/08S	EUR	3,810,200.00	0.62%
1,000,000	ITALY 0.95 21-31 01/12S	EUR	979,820.00	0.16%
1,000,000	ITALY 1.25 15-32 15/09S	EUR	1,297,660.40	0.21%
250,000	ITALY 2.55 09-41 15/09S	EUR	463,724.95	0.08%
1,720,000	ITALY 3.10 11-26 15/09S	EUR	2,417,677.53	0.39%
3,000,000	ITALY 3.50 14-30 01/03S	EUR	3,619,950.00	0.59%
2,000,000	ITALY 3.75 14-24 01/09S	EUR	2,198,200.00	0.36%
3,000,000	ITALY 4.75 13-28 01/09S	EUR	3,793,350.00	0.62%
1,000,000	ITALY 4.75 13-44 01/09S	EUR	1,549,805.00	0.25%
500,000	ITALY 5.00 03-34 01/08S	EUR	710,927.50	0.12%
3,000,000	ITALY 5.00 09-25 01/03S	EUR	3,462,510.00	0.57%
1,500,000	ITALY 5.00 09-40 01/09S	EUR	2,304,892.50	0.38%
4,300,000	ITALY 5.25 98-29 01/11S	EUR	5,756,947.50	0.94%
1,000,000	ITALY 5.75 02-33 01/02S	EUR	1,471,915.00	0.24%
3,200,000	ITALY 6.00 00-31 01/05S	EUR	4,623,648.00	0.75%
4,000,000	ITALY 7.25 96-26 01/11S	EUR	5,318,120.00	0.87%
1,600,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,472,368.00	0.24%
2,400,000	TERNA S.P.A. 0.375 21-29 23/06A	EUR	2,373,336.00	0.39%
1,200,000	TERNA S.P.A. 0.75 20-32 24/07A	EUR	1,195,896.00	0.20%
	<i>Luxembourg</i>		5,825,027.78	0.95%
435,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	458,579.18	0.07%
750,000	HEIDELBERGCEMENT FIN 1.5 17-27 14/06A	EUR	792,967.50	0.13%
2,720,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	2,900,893.60	0.48%
1,700,000	REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	1,672,587.50	0.27%
	<i>Portugal</i>		1,514,231.50	0.25%
600,000	PORTUGAL 1.6250 20-27 15/04A	EUR	637,638.00	0.11%
500,000	PORTUGAL 1.95 19-29 15/06A	EUR	566,680.00	0.09%
100,000	PORTUGAL 4.10 06-37 15/04A	EUR	147,972.00	0.02%
100,000	PORTUGAL 4.10 15-45 15/02A	EUR	161,941.50	0.03%
	<i>Spain</i>		18,497,573.50	3.02%
500,000	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	512,707.50	0.08%
1,300,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,337,615.50	0.22%
1,500,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	1,469,760.00	0.24%
2,100,000	CAIXABANK S.A. 0.75 21-28 26/05A	EUR	2,096,902.50	0.34%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	910,971.00	0.15%
300,000	IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	308,869.50	0.05%
1,300,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,340,605.50	0.22%
600,000	RED ELECTRICA FINANC 0.375 20-28 24/01A	EUR	607,908.00	0.10%
3,200,000	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	3,188,656.00	0.51%
500,000	SECRETAR A GENERAL 1.2 20-40 31/10A	EUR	504,852.50	0.08%
500,000	SPAIN 6.00 98-29 31/01A	EUR	707,790.00	0.12%
800,000	SPAIN 0.60 19-29 31/10A	EUR	820,612.00	0.13%
1,000,000	SPAIN 0.85 21-37 30/07A	EUR	975,610.00	0.16%
500,000	SPAIN 2.35 17-33 30/07A	EUR	593,795.00	0.10%
500,000	SPAIN 4.20 05-37 31/01A	EUR	735,037.50	0.12%
700,000	SPAIN 5.15 13-44 31/10A	EUR	1,260,990.50	0.21%
800,000	SPAIN 5.90 11-26 30/07A	EUR	1,022,508.00	0.17%
100,000	TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	102,382.50	0.02%
	<i>Sweden</i>		2,222,644.50	0.36%
1,800,000	ESSITY AB 0.25 21-31 08/02A	EUR	1,723,122.00	0.28%
500,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	499,522.50	0.08%
	<i>The Netherlands</i>		35,810,429.85	5.85%
1,600,000	ABN AMRO BANK 0.50 21-29 23/09A	EUR	1,582,496.00	0.26%
700,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	756,483.00	0.12%
750,000	BMW FINANCE NV 0.2 21-33 11/01A	EUR	718,035.00	0.12%
1,100,000	CPT NV 0.5 21-25 21/06A	EUR	1,097,189.50	0.18%
1,600,000	EDP FINANCE 0.375 19-26 16/09A	EUR	1,605,432.00	0.26%
2,300,000	ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	2,258,082.50	0.37%
2,700,000	ENEL FINANCE INTERNA 0.5 21-30 17/06A	EUR	2,651,170.50	0.43%
1,200,000	ENEL FINANCE INTL 1.00 17-24 16/09A	EUR	1,232,292.00	0.20%
400,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	418,592.00	0.07%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,037,470.00	0.17%
950,000	EON INTL FINAN BV 1.25 17-27 19/10A	EUR	1,002,886.50	0.16%
2,000,000	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,055,590.00	0.34%
700,000	HM FINANCE B.V. 0.25 21-29 25/02A	EUR	678,776.00	0.11%
900,000	IBERDROLA 0.375 16-25 15/09A	EUR	912,937.50	0.15%
3,000,000	ING GROUP NV 0.25 21-30 11/01A	EUR	2,896,200.00	0.47%
3,300,000	LEASEPLAN CORPO 0.2500 21-26 07/09A	EUR	3,257,661.00	0.54%
2,000,000	LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	1,986,000.00	0.32%
3,300,000	MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,208,259.99	0.52%
1,000,000	NEDER WATERSCHAPSBANK 2.375 15-30 29/04A	USD	919,490.86	0.15%
1,100,000	STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	1,091,387.00	0.18%
3,200,000	TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,162,192.00	0.52%
1,300,000	WOLTERS KLUWER N.V. 0.25 21-28 30/03A	EUR	1,281,806.50	0.21%
<i>United Kingdom</i>				
1,720,000	BARCLAYS PLC 0.625 17-23 14/11A	EUR	2,970,803.71	0.48%
400,000	RECKITT REGS 3.00 17-27 26/06S	USD	372,900.11	0.06%
900,000	TESCO CORPORATE 0.375 21-29 27/01A	EUR	866,070.00	0.14%
<i>United States of America</i>				
			77,255,494.39	12.61%
1,000,000	AMGEN 2.25 16-23 19/08S	USD	897,304.78	0.15%
1,900,000	FEDEX CORP 0.45 21-29 04/05A	EUR	1,872,659.00	0.31%
2,000,000	JPMORGAN CHASE & CO 0.768 21-25 09/08S	USD	1,733,380.24	0.28%
2,000,000	KELLOGG CO 3.40 17-27 15/11S	USD	1,895,418.57	0.31%
1,700,000	PROLOGIS EURO FINANCE 0.5 21-32 16/02A	EUR	1,620,125.50	0.26%
1,000,000	ROCHE HOLDING INC 2.375 16-27 28/01A	USD	912,988.04	0.15%
2,500,000	UNITED STATES 1.125 20-40 15/08S	USD	1,919,290.54	0.31%
8,500,000	UNITED STATES 1.375 20-50 15/08S	USD	6,557,120.86	1.07%
3,000,000	UNITED STATES 0.625 20-30 15/08S	USD	2,461,226.03	0.40%
7,000,000	UNITED STATES 0.50 19-24 15/04S	USD	7,202,148.05	1.18%
7,000,000	UNITED STATES 0.625 18-23 15/04S	USD	7,168,680.19	1.17%
14,500,000	UNITED STATES 0.625 21-24 15/10S	USD	12,650,503.32	2.07%
25,500,000	US T NOTES 2.125 16-23 30/11S	USD	23,027,003.63	3.75%
6,500,000	US TREASURY NOTES 2.875 18-25 31/05S	USD	6,062,313.14	0.99%
1,300,000	VF CORP 0.25 20-28 25/02A	EUR	1,275,332.50	0.21%
<b>Floating rate bonds</b>			<b>53,952,468.23</b>	<b>8.81%</b>
<i>Belgium</i>				
2,600,000	KBC GROUPE FL.R 21-27 01/03A	EUR	2,590,367.00	0.42%
<i>France</i>				
200,000	AXA SA FL.R 14-XX 08/10A	EUR	8,673,625.00	1.42%
1,700,000	AXA SA FL.R 21-41 07/04A	EUR	222,831.00	0.04%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	1,662,770.00	0.27%
600,000	CNP ASSURANCES FL.R 19-50 27/07A	EUR	109,896.50	0.02%
600,000	CNP ASSURANCES FL.R 19-50 27/07A	EUR	621,288.00	0.10%
2,800,000	CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	2,765,238.00	0.45%
3,300,000	SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,291,601.50	0.54%
<i>Germany</i>				
400,000	ENBW ENERGIE FL.R 19-79 05/08A	EUR	1,190,372.00	0.19%
800,000	MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	400,616.00	0.07%
800,000	MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	789,756.00	0.12%
<i>Italy</i>				
5,000,000	ITALY FL.R. 16-23 15/07S	EUR	31,150,906.00	5.09%
3,000,000	ITALY FL.R 17-24 15/10S	EUR	5,045,575.00	0.82%
3,000,000	ITALY FL.R 20-26 15/04S	EUR	3,067,560.00	0.50%
3,000,000	ITALY FL.R 20-26 15/04S	EUR	3,019,905.00	0.49%
5,000,000	ITALY FL.R 19-25 15/01S	EUR	5,236,550.00	0.86%
2,000,000	ITALY FL.R 20-23 15/12S	EUR	2,011,140.00	0.33%
7,500,000	ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	2,011,140.00	0.33%
7,500,000	ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	7,549,650.00	1.24%
3,000,000	ITALY FL.R 18-25 15/09S	EUR	3,020,130.00	0.49%
2,200,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,396.00	0.36%
<i>Spain</i>				
2,800,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,773,260.00	0.45%
2,800,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,773,260.00	0.45%
<i>United Kingdom</i>				
1,400,000	NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	3,616,113.75	0.59%
810,000	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	1,420,251.00	0.23%
810,000	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	851,188.50	0.14%
1,350,000	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,344,674.25	0.22%
<i>United States of America</i>				
4,500,000	UNITED STATES FL.R 21-23 31/01Q	USD	3,957,824.48	0.65%
4,500,000	UNITED STATES FL.R 21-23 31/01Q	USD	3,957,824.48	0.65%

# NEF - Ethical Balanced Dynamic

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			21,492,045.67	3.51%
<b>Shares/Units in investment funds</b>			<b>21,492,045.67</b>	<b>3.51%</b>
	<i>Luxembourg</i>		<i>21,492,045.67</i>	<i>3.51%</i>
	191 AMND INDEX MSCI GLOBAL CLIM TRANS CTB OE	EUR	21,492,045.67	3.51%
<b>Total securities portfolio</b>			<b>590,873,665.52</b>	<b>96.45%</b>

# NEF - Ethical Balanced Dynamic

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		<b>7,405,558.87</b>
Net dividends	Note 2	3,079,300.13
Net interest on bonds	Note 2	4,231,261.10
Bank interest on cash account	Note 2	999.97
Securities lending income	Note 2,7	93,997.67
Expenses		<b>7,854,903.28</b>
Management & advisory fees	Note 5	6,248,600.15
Depositary & sub-depositary fees	Note 6	127,119.85
Taxe d'abonnement	Note 4	244,002.97
Administrative expenses		123,716.47
Professional fees		10,623.31
Bank interest on overdrafts		138,646.18
Legal fees		11,105.36
Transaction fees	Note 2	170,350.06
Publication & printing fees		1,025.79
Correspondent bank fees	Note 2	646,348.96
Other expenses		133,364.18
Net loss from investments		<b>-449,344.41</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	18,285,385.62
- options	Note 2	-112,223.60
- forward foreign exchange contracts	Note 2	1,175,750.89
- financial futures	Note 2	-535,078.80
- foreign exchange	Note 2	-288,069.30
Net realised gain		<b>18,076,420.40</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	24,361,854.01
- forward foreign exchange contracts	Note 2	-835,329.19
- financial futures	Note 2	141,815.00
Increase in net assets as a result of operations		<b>41,744,760.22</b>
Dividends paid	Note 8	-317,832.00
Subscription capitalisation units		268,619,190.08
Subscription distribution units		22,095,314.39
Redemption capitalisation units		-83,256,457.82
Redemption distribution units		-4,753,505.93
Increase in net assets		<b>244,131,468.94</b>
Net assets at the beginning of the year		<b>368,480,604.82</b>
Net assets at the end of the year		<b>612,612,073.76</b>

*NEF*

**- Ethical Balanced Conservative**

## Manager's Report (unaudited)

With ongoing high COVID-19 cases and corresponding containment measures adopted in many countries, the virus continued to be a focal point of the capital markets at the beginning of 2021. The warmer season in the Northern hemisphere apparently contributed as much to falling new infections as lockdowns imposed in many regions. In early summer, these were relaxed so that, in conjunction with the progressing mass vaccinations, openings in tourism, gastronomy and leisure were possible. Though, with the onset of the cooler season in Europe, the number of new infections caused by the Delta variant increased significantly again in the fourth quarter. In addition, the more contagious Omicron variant spread in the last weeks of the year. Fortunately, the hospitalisation rate of infected persons was significantly lower than in the previous COVID-19 waves and widespread lockdowns could be largely avoided.

Despite a prolonged slowdown in activity, especially in many parts of the service sector, the economy remained relatively stable. With slowing infection activity a marked pick-up in momentum was visible during the second quarter. Driven by new stimulus and infrastructure measures, the U.S. gained a growth edge, which had positive effects in the other economic regions. Though the growth dynamic weakened somewhat due to global supply chain issues.

As a consequence of the strong economic recovery and pandemic-related shortages of specific products, inflation rates rose significantly. Beginning with central banks in Emerging Markets, the monetary cycle turned more hawkish. The U.S. Federal Reserve started to reduce its monetary stimulus. In December the European Central Bank announced the end of its Pandemic Emergency Purchase Program (PEPP) at the end of March 2022. In this environment, many bond market segments suffered from rising inflation expectations and rate hike expectations. As a result, the U.S. yield curve flattened significantly in the second half of the year. In the Euro zone, the iBoxx Euro sovereign index lost 3.40% over the year. Only in selected market niches, such as euro high-yield bonds or inflation-linked bonds, decent returns were possible.

Global stock markets recorded significant price gains on balance last year. In the developed economies, new index record levels were temporarily reached. The MSCI World Index rose by 22.50% (measured in local currency). In the USA, the Dow Jones Industrial Average gained 18.70%, while the market-wide S&P 500 index improved by 26.90%. In Europe, too, better-than-expected corporate earnings and economic data led to overall share price gains. The EURO STOXX 50 and the broader STOXX Europe 600 indices gained 21 and 22.20% respectively. Japan's benchmark Nikkei 225 index gained 4.90% on balance, with political uncertainties, among other factors, having a negative impact. By contrast, the stock exchanges of the Emerging Markets lost 2.30%, as measured by the MSCI Emerging Markets Index in local currency terms. Since July, the Asian region has been noticeably impacted by Corona as well as by the slowdown in growth and tighter economic regulation in China.

The fund management kept share quota stable between 19 and 24% throughout the year. We stuck with our strategy and managed the fund with a steady hand, avoiding any forced selling. In addition, we constantly adjusted the shares in the portfolio with regard to our fundamental and sustainability analysis.

In fixed income, we took part in numerous emissions of covered bonds, state-guaranteed bonds and corporate bonds. Moreover, we put a focus on green bonds, while simultaneously reducing target funds. Duration was kept steadily between four and six years.

For 2022, in addition to the focus on the ECB and, above all, the handling of the asset purchase programs, we assume that attention has to be paid again to inflation risks that may not be merely temporary. At the same time, political uncertainties with elections in France and Italy will have to be monitored closely. The fund management intends to maintain the strategic bias of being risk-long, but we expect to act even more selectively and tactically.

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

NEF - Ethical Balanced Conservative  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

Assets		<b>331,948,074.25</b>
Securities portfolio at market value	Note 2	318,415,370.74
<i>Cost price</i>		303,081,353.85
<i>Unrealised profit on the securities portfolio</i>		15,334,016.89
Cash at banks and liquidities		11,493,596.29
Interest receivable		801,310.89
Subscribers receivable		649,303.59
Dividends receivable		26,775.42
Unrealised net appreciation on financial futures	Note 2	545,700.00
Other assets		16,017.32
Liabilities		<b>1,042,863.58</b>
Bank overdrafts		545,700.00
Taxe d'abonnement payable	Note 4	38,337.59
Redemption payable		111,401.73
Accrued management & advisory fees	Note 5	304,482.89
Accrued depository & sub-depository fees	Note 6	20,235.64
Accrued professional fees		1,179.56
Other liabilities		21,526.17
Net asset value		<b>330,905,210.67</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Ethical Balanced Conservative - Category R - Capitalisation units	12,495,953.145	12,458,109.282	3,026,362.102	21,927,700.325
Ethical Balanced Conservative - Category I - Capitalisation units	5,890,967.963	854,840.067	4,131,311.350	2,614,496.680
Ethical Balanced Conservative - Category D - Distribution units	3,173,129.335	1,667,731.372	339,997.041	4,500,863.666
Ethical Balanced Conservative - Category C - Capitalisation units	1,070,130.234	217,884.340	507,072.280	780,942.294

## NEF - Ethical Balanced Conservative

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	330,905,210.67	241,407,479.71	167,614,035.21
<b>Ethical Balanced Conservative - Category R - Capitalisation units</b>				
Number of units		21,927,700.325	12,495,953.145	6,617,509.396
Net asset value per unit	EUR	11.09	10.59	10.45
<b>Ethical Balanced Conservative - Category I - Capitalisation units</b>				
Number of units		2,614,496.680	5,890,967.963	6,797,949.321
Net asset value per unit	EUR	11.57	10.95	10.71
<b>Ethical Balanced Conservative - Category D - Distribution units</b>				
Number of units		4,500,863.666	3,173,129.335	1,984,452.419
Net asset value per unit	EUR	10.80	10.39	10.34
Dividend per unit		0.08	0.09	0.07
<b>Ethical Balanced Conservative - Category C - Capitalisation units</b>				
Number of units		780,942.294	1,070,130.234	483,913.046
Net asset value per unit	EUR	11.44	10.85	10.64

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/21

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			318,415,370.74	96.23%
<b>Shares</b>			<b>69,444,495.35</b>	<b>20.99%</b>
<i>Denmark</i>			<i>2,092,274.38</i>	<i>0.63%</i>
32,500	AMBU AS - BEARER -B-	DKK	755,956.22	0.23%
5,000	NOVO NORDISK	DKK	494,111.00	0.15%
7,500	ORSTED	DKK	842,207.16	0.25%
<i>Finland</i>			<i>607,040.00</i>	<i>0.18%</i>
14,000	NESTE	EUR	607,040.00	0.18%
<i>France</i>			<i>13,851,567.50</i>	<i>4.19%</i>
65,000	AXA SA	EUR	1,702,025.00	0.51%
37,500	BNP PARIBAS SA	EUR	2,278,875.00	0.70%
30,000	BUREAU VERITAS SA	EUR	875,400.00	0.26%
10,000	ESSILORLUXOTTICA SA	EUR	1,872,400.00	0.57%
5,250	L'OREAL SA	EUR	2,188,987.50	0.66%
100,000	ORANGE	EUR	941,300.00	0.28%
8,000	SCHNEIDER ELECTRIC SE	EUR	1,379,680.00	0.42%
3,250	TELEPERFORMANCE SE	EUR	1,274,000.00	0.39%
30,000	TOTALENERGIESSE	EUR	1,338,900.00	0.40%
<i>Germany</i>			<i>5,649,935.00</i>	<i>1.71%</i>
19,000	BMW AG	EUR	1,681,310.00	0.50%
2,250	DEUTSCHE BOERSE AG REG SHS	EUR	330,975.00	0.10%
2,500	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	651,250.00	0.20%
15,000	PUMA AG	EUR	1,612,500.00	0.49%
11,000	SAP AG	EUR	1,373,900.00	0.42%
<i>Ireland</i>			<i>7,676,954.00</i>	<i>2.32%</i>
5,000	ACCENTURE - SHS CLASS A	USD	1,822,678.51	0.55%
3,780	AON - REGISTERED SHS (USD)	USD	999,047.49	0.30%
13,500	CRH PLC	EUR	628,020.00	0.19%
10,000	CRH PLC	EUR	465,200.00	0.14%
8,000	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	1,215,758.00	0.37%
11,000	KERRY GROUP -A-	EUR	1,245,750.00	0.38%
4,250	LINDE PLC	EUR	1,300,500.00	0.39%
<i>Italy</i>			<i>568,500.00</i>	<i>0.17%</i>
250,000	INTESA SANPAOLO	EUR	568,500.00	0.17%
<i>Japan</i>			<i>5,309,946.03</i>	<i>1.60%</i>
12,500	EAST JAPAN RAILWAY CO	JPY	675,140.36	0.20%
10,000	HOYA CORP	JPY	1,306,563.17	0.40%
20,000	RECRUIT HOLDINGS CO LTD	JPY	1,064,799.35	0.32%
7,250	SHIN-ETSU CHEM. CO LTD	JPY	1,102,827.90	0.33%
10,500	SONY CORP	JPY	1,160,615.25	0.35%
<i>Sweden</i>			<i>2,504,370.63</i>	<i>0.76%</i>
45,000	ALFA LAVAL	SEK	1,592,657.34	0.48%
15,000	ATLAS COPCO AB - REGS -A-	SEK	911,713.29	0.28%
<i>Switzerland</i>			<i>3,168,837.03</i>	<i>0.96%</i>
2,000	CHUBB - NAMEN AKT	USD	339,975.38	0.10%
7,500	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	991,289.87	0.30%
2,500	LONZA GROUP (CHF)	CHF	1,837,571.78	0.56%
<i>The Netherlands</i>			<i>5,280,545.00</i>	<i>1.60%</i>
5,000	AKZO NOBEL NV	EUR	482,500.00	0.15%
5,750	ASML HOLDING NV	EUR	4,063,525.00	1.23%
60,000	ING GROUP NV	EUR	734,520.00	0.22%
<i>United Kingdom</i>			<i>2,426,929.49</i>	<i>0.73%</i>
7,500	ASTRAZENECA PLC	GBP	775,190.57	0.23%
50,000	COMPASS GROUP	GBP	983,206.29	0.30%
500,000	VODAFONE GROUP PLC	GBP	668,532.63	0.20%
<i>United States of America</i>			<i>20,307,596.29</i>	<i>6.14%</i>
5,500	AGILENT TECHNOLOGIES	USD	772,137.71	0.23%
900	ALPHABET INC -C-	USD	2,290,037.81	0.70%
2,250	AMERICAN WATER WORKS CO INC	USD	373,667.78	0.11%
7,000	AMERICAN EXPRESS	USD	1,007,034.82	0.30%
12,500	CHARLES SCHWAB CORP/THE	USD	924,419.63	0.28%
5,000	CISCO SYSTEMS INC	USD	278,622.93	0.08%
25,000	COCA-COLA CO	USD	1,301,661.98	0.39%
3,500	DEERE & CO	USD	1,055,324.48	0.32%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,500	ECOLAB INC	USD	722,005.80	0.22%
5,500	ELI LILLY & CO	USD	1,335,921.56	0.40%
1,750	ESTEE LAUDER COMPANIES INC -A-	USD	569,688.71	0.17%
9,000	JOHNSON & JOHNSON	USD	1,353,877.95	0.41%
9,000	MCDONALD'S CORP	USD	2,121,552.94	0.65%
8,750	MICROSOFT CORP	USD	2,587,759.41	0.79%
5,000	NIKE INC	USD	732,808.65	0.22%
4,000	NVIDIA CORP	USD	1,034,505.80	0.31%
4,750	SALESFORCE.COM INC	USD	1,061,482.15	0.32%
1,500	ZEBRA TECHNOLOGIES -A-	USD	785,086.18	0.24%
<b>Bonds</b>			<b>223,336,668.17</b>	<b>67.49%</b>
<i>Australia</i>				
2,100,000	WESTPAC BANKING CORP 0.766 21-31 13/05A	EUR	2,075,430.00	0.63%
<i>Austria</i>				
2,300,000	ERSTE GROUP BANK AG 0.125 21-28 17/05A	EUR	2,249,986.50	0.68%
2,600,000	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	2,612,441.00	0.79%
<i>Belgium</i>				
1,700,000	BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	EUR	1,690,352.50	0.51%
<i>Chile</i>				
2,000,000	CHILE 0.83 19-31 02/07A	EUR	1,999,110.00	0.60%
<i>Denmark</i>				
2,400,000	ORSTED 1.50 17-29 26/11A	EUR	2,586,456.00	0.78%
<i>Finland</i>				
800,000	KOJAMO PLC 0.875 21-29 28/05A	EUR	789,864.00	0.24%
<i>France</i>				
2,000,000	BFCM 0.25 21-28 29/06A	EUR	1,973,400.00	0.60%
2,000,000	BNP PARIBAS 0.5000 21-28 30/05A	EUR	1,988,220.00	0.60%
2,300,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	2,370,437.50	0.72%
2,000,000	CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	2,016,560.00	0.61%
1,700,000	FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,733,617.50	0.52%
1,700,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,786,504.50	0.54%
1,900,000	LA POSTE SA 1.45 18-28 30/11A	EUR	2,044,637.50	0.62%
1,000,000	SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	998,590.00	0.30%
3,000,000	SNCF EPIC 0.625 20-30 14/04A	EUR	3,079,800.00	0.93%
<i>Germany</i>				
2,000,000	BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,090,790.00	0.63%
1,900,000	BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,923,522.00	0.58%
1,400,000	DAIMLER AG 0.75 21-33 11/03A	EUR	1,410,885.00	0.43%
2,500,000	DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	2,494,412.50	0.75%
1,000,000	DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	1,021,390.00	0.31%
2,800,000	DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,782,822.00	0.84%
2,700,000	DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A	EUR	2,674,309.50	0.81%
1,500,000	DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,493,377.50	0.45%
1,400,000	EUROGRID GMBH 1.113 20-32 15/05A	EUR	1,457,092.00	0.44%
13,000,000	KFW 1.75 19-29 14/09S	USD	11,630,838.91	3.50%
10,000,000	KREDITANSTALT FUER W 0.75 20-30 25/08S	USD	8,229,862.83	2.48%
2,000,000	LANDESBANK BADEN-WUE 0.25 21-28 21/07A	EUR	1,964,900.00	0.59%
1,700,000	LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	1,706,902.00	0.52%
1,500,000	LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,473,787.50	0.45%
1,800,000	LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,818,774.00	0.55%
1,600,000	LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,611,240.00	0.49%
1,700,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,677,186.00	0.51%
<i>Ireland</i>				
1,800,000	AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,787,130.00	0.54%
1,000,000	SMURFIT KAPPA T 0.5000 21-29 22/09A	EUR	984,320.00	0.30%
<i>Italy</i>				
1,500,000	ACEA SPA 0.25 21-30 28/07A	EUR	20,268,781.00	6.13%
5,000,000	CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,442,670.00	0.44%
2,700,000	FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	4,996,475.00	1.51%
2,000,000	HERA SPA 0.8750 19-27 05/07A	EUR	2,694,073.50	0.81%
2,200,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,044,370.00	0.62%
700,000	INTESA SANPAOLO SPA 1.0000 19-26 19/11A	EUR	2,237,686.00	0.68%
700,000	INTESA SANPAOLO SPA 1.0000 19-26 19/11A	EUR	712,726.00	0.22%
2,100,000	INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,097,070.50	0.63%
2,000,000	TERNA S.P.A. 0.375 21-29 23/06A	EUR	1,977,780.00	0.60%
2,000,000	TERNA SPA 1.0000 19-26 10/04A	EUR	2,065,930.00	0.62%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>				
2,500,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	7,927,645.14	2.40%
1,500,000	MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	2,545,162.50	0.78%
1,500,000	MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,499,287.50	0.45%
2,000,000	SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	EUR	1,537,755.00	0.46%
600,000	SUMITOMO MITSUI FINL 0.465 19-24 30/05A	USD	1,737,856.14	0.53%
		EUR	607,584.00	0.18%
<i>Luxembourg</i>				
8,629,000	BEI 2.125 16-26 13/04S	USD	20,428,440.86	6.17%
12,239,000	BEI 2.375 17-27 24/05S	USD	7,866,640.14	2.38%
1,300,000	PROLOGIS INTERNATION 0.75 21-33 23/03A	EUR	11,317,577.22	3.41%
		EUR	1,244,223.50	0.38%
<i>Spain</i>				
2,500,000	ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	20,856,836.50	6.30%
3,500,000	ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	2,467,462.50	0.75%
2,200,000	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	3,528,542.50	1.07%
2,000,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	2,255,913.00	0.68%
1,800,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	2,075,870.00	0.63%
2,000,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,801,413.00	0.54%
1,900,000	BANKINTER SA 0.625 20-27 06/02A	EUR	2,057,870.00	0.62%
2,000,000	BANKINTER SA 0.625 20-27 06/02A	EUR	1,896,409.00	0.57%
2,000,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	1,959,680.00	0.59%
1,500,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	1,518,285.00	0.46%
1,300,000	RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	1,295,391.50	0.39%
<i>Sweden</i>				
2,500,000	SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	2,440,512.50	0.74%
		EUR	2,440,512.50	0.74%
<i>The Netherlands</i>				
2,000,000	ABN AMRO BANK 0.50 21-29 23/09A	EUR	32,490,689.60	9.82%
1,900,000	ALLIANDER N.V. 0.375 20-30 10/06A	EUR	1,978,120.00	0.60%
3,000,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	EUR	1,896,247.50	0.57%
2,000,000	ING GROEP NV 2.5000 18-30 15/11A	USD	2,565,498.60	0.78%
1,200,000	LEASEPLAN CORPO 0.2500 21-26 07/09A	EUR	2,325,840.00	0.70%
2,000,000	LEASEPLAN CORPORATIO 3.5 20-25 09/04A	EUR	1,184,604.00	0.36%
2,100,000	LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,212,440.00	0.67%
900,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	2,085,300.00	0.63%
2,000,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	EUR	927,810.00	0.28%
2,900,000	MONDELEZ INTL HLDINGS 0.25 21-29 09/09A	EUR	1,955,210.00	0.59%
2,900,000	RABOBANK 0.25 19-26 30/10A	EUR	2,914,529.00	0.88%
1,500,000	REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,494,052.50	0.45%
2,500,000	STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	2,480,425.00	0.75%
1,400,000	SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	2,480,425.00	0.75%
2,000,000	TENNET HOLD 0.125 21-27 09/12U	EUR	1,410,766.00	0.43%
1,900,000	TENNET HOLDING B.V. 0.5 21-31 09/06A	EUR	1,987,960.00	0.60%
1,500,000	THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	1,885,788.00	0.57%
1,600,000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,495,155.00	0.45%
		EUR	1,690,944.00	0.51%
<i>United Kingdom</i>				
1,400,000	CREDIT SUISSE 0.45 20-25 19/05A	EUR	6,913,126.50	2.09%
2,000,000	NATIONAL GRID 0.25 21-28 01/09A	EUR	1,412,614.00	0.43%
2,000,000	UBS AG LONDON 0.01 21-26 29/06A	EUR	1,965,910.00	0.59%
1,500,000	VODAFONE GROUP 0.90 19-26 24/11A	EUR	1,983,280.00	0.60%
		EUR	1,551,322.50	0.47%
<i>United States of America</i>				
2,000,000	APPLE INC 0.5 19-31 15/11A	EUR	29,781,687.33	9.00%
5,000,000	APPLE INC 3.00 17-27 20/06S	USD	2,008,290.00	0.61%
6,500,000	BANQUE INTERNATIONALE 1.625 21-31 03/11S	USD	4,714,935.81	1.42%
1,600,000	ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	5,718,994.02	1.73%
1,500,000	ENEXIS HOLDING N.V. 0.625 20-32 17/06A	EUR	1,545,160.00	0.47%
2,000,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	1,503,577.50	0.45%
3,500,000	JPMORGAN CHASE & CO 0.768 21-25 09/08S	EUR	1,965,670.00	0.59%
2,500,000	MERCK & CO INC 1.9000 21-28 10/12S	USD	3,033,415.41	0.92%
1,900,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	USD	2,207,164.52	0.67%
2,000,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,893,521.00	0.57%
2,000,000	PROLOGIS INTERNATION 1.625 20-32 17/06A	EUR	2,094,050.00	0.63%
3,500,000	TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	3,096,909.07	0.94%
			<b>25,634,207.22</b>	<b>7.75%</b>
<b>Floating rate bonds</b>				
<i>Australia</i>				
1,300,000	COMMONW BK AUSTRALIA FL.R 17-29 03/10A	EUR	1,350,745.50	0.41%
		EUR	1,350,745.50	0.41%
<i>France</i>				
700,000	AXA SA FL.R 18-49 28/05A	EUR	8,077,197.00	2.44%
500,000	AXA SA FL.R 16-47 06/07A	EUR	785,914.50	0.24%
2,000,000	BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	560,500.00	0.17%
		EUR	1,987,170.00	0.60%

# NEF - Ethical Balanced Conservative

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,200,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	2,220,350.00	0.67%
2,500,000	SOCIETE GENERALE FL.R 0.875 20-28 22/09A	EUR	2,523,262.50	0.76%
	<i>Germany</i>		2,804,887.00	0.85%
1,500,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	1,560,637.50	0.47%
1,300,000	MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	1,244,249.50	0.38%
	<i>Ireland</i>		1,974,833.26	0.60%
2,000,000	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	1,974,833.26	0.60%
	<i>Italy</i>		2,608,675.00	0.79%
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	608,315.00	0.18%
2,000,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,000,360.00	0.61%
	<i>South Korea</i>		1,327,226.96	0.40%
1,500,000	EXPORT IMP BK KOREA FL.R 17-22 01/11Q	USD	1,327,226.96	0.40%
	<i>Spain</i>		4,467,745.00	1.35%
2,500,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,476,125.00	0.75%
2,000,000	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	1,991,620.00	0.60%
	<i>The Netherlands</i>		1,528,815.00	0.46%
1,000,000	ING GROUP NV FL.R 19-30 13/11A	EUR	1,004,790.00	0.30%
500,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	524,025.00	0.16%
	<i>United Kingdom</i>		1,494,082.50	0.45%
1,500,000	STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,494,082.50	0.45%
<b>Total securities portfolio</b>			<b>318,415,370.74</b>	<b>96.23%</b>

# NEF - Ethical Balanced Conservative

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>2,793,429.28</b>
Net dividends	Note 2	943,550.96
Net interest on bonds	Note 2	1,813,573.61
Securities lending income	Note 2,7	36,304.71
Expenses		<b>3,632,160.35</b>
Management & advisory fees	Note 5	2,874,489.10
Depositary & sub-depositary fees	Note 6	69,024.89
Taxe d'abonnement	Note 4	126,673.52
Administrative expenses		67,176.72
Professional fees		5,278.42
Bank interest on overdrafts		38,738.48
Legal fees		8,308.89
Transaction fees	Note 2	100,204.47
Publication & printing fees		726.89
Correspondent bank fees	Note 2	264,940.36
Other expenses		76,598.61
Net loss from investments		<b>-838,731.07</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	9,607,376.20
- options	Note 2	-417,160.00
- forward foreign exchange contracts	Note 2	-678.52
- financial futures	Note 2	286,540.13
- foreign exchange	Note 2	-359,255.69
Net realised gain		<b>8,278,091.05</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	3,868,543.76
- financial futures	Note 2	581,820.00
Increase in net assets as a result of operations		<b>12,728,454.81</b>
Dividends paid	Note 8	-268,322.34
Subscription capitalisation units		147,064,846.35
Subscription distribution units		17,574,908.57
Redemption capitalisation units		-84,004,398.02
Redemption distribution units		-3,597,758.41
Increase in net assets		<b>89,497,730.96</b>
Net assets at the beginning of the year		<b>241,407,479.71</b>
Net assets at the end of the year		<b>330,905,210.67</b>

*NEF*  
**- Target 2025**

## Manager's Report (unaudited)

### ECONOMIC BACKGROUND

The synchronisation of fiscal and monetary policies, the progress made in the vaccination campaigns and the gradual reopening of economies have enabled the global economy to stage a strong recovery. However, the economic upturn is not yet fully in step across the goods and services sectors in the various regions. The tempo in 2021 was dictated by the different variants of the coronavirus and temporary constraints in terms of supply: first, there was the discovery of the Delta variant in the spring of 2021, which was not very contagious, but entailed a relatively high risk of hospitalisation; and in November, the Omicron variant appeared, which studies showed to have a higher transmissibility compared to the Delta variant, but a lower risk of hospitalisation. These announcements reassured investors and led to a renewed risk appetite at the end of the year, which penalised government bonds.

The global economy is projected to grow by 5.90% in 2021 and 4.90% in 2022 according to the latest IMF forecasts. In the first quarter growth forecasts were revised upwards (from 5.50% to 6% year-on-year) with an economic recovery that caught all analysts by surprise. Since the summer, they were revised downwards by 0.10%, due to a deterioration of the situation in advanced countries, disruptions in supply chains and the worsening trends of the pandemic in developing countries. In the eurozone and the United States, growth is expected to reach 5.70% and 5.90% respectively for 2021 and 4.20% and 3.90% for 2022.

The economic recovery has led to a nearly continuous rise in prices since December 2020 in the United States and in the eurozone due to the imbalance between supply and demand for goods. Inflation was driven by the rise in energy prices as demand rebounded sharply, while production fell sharply during the crisis. In the United States, price increases accelerated in November to post a rate of 6.80%, i.e. the biggest increase in thirty nine years. For its part, inflation in Europe stood at 4.90% at the end of November, which is among the highest rates ever seen. Despite the strengthening of activity in their respective zones, the Fed and the ECB remained cautious, viewing inflationary pressures as transitory, while the central banks of the United Kingdom, Canada and Australia adopted a less accommodating stance by dialling back their asset purchase programmes. However, the US Federal Reserve recently surprised investors during its last meeting of 2021. Faced with higher than expected inflation, the institution announced that it would be ending its asset purchase programme from the month of March to then be able to carry out three rate hikes in 2022. On the other side of the Atlantic, the ECB took a step towards monetary tightening, announcing the end of its PEPP programme at the end of March but with a boost in the APP from €20 billion to €40 billion, then a gradual reduction over time with a view to bringing the programme back to zero shortly before the first rate hike. For its part, the ECB decided to raise its key rate by 15 bps, entailing this rise in sovereign rates. In emerging economies, stronger than expected inflationary pressures set off a strong cycle of monetary tightening in Russia, Turkey and Brazil since the start of 2021.

In the US, Joe Biden's administration injected \$1.9 trillion (9% of GDP) into the economy in March 2021, adding to the \$900 billion stimulus plan announced in December 2020. Additional fiscal stimulus measures were expected in the second half of 2021, but the budgetary freeze in the United States reduced hopes for a new fiscal stimulus and increased the risk of a shutdown (temporary closure of non-essential government services). Indeed, the House of Representatives passed the Build Back Better plan, whose values are mainly social and climatic, and sent it to the Senate where the onus was on the elected Democrats to reach an agreement. However, Democratic Senator Joe Manchin delivered the final blow to the US President's stimulus package. In Senator Manchin's view, this plan was far too expensive, especially in a context of high inflation, and he refused to sign it. Initially set at \$3.5 trillion, the recovery plan had been lowered to \$1.75 trillion. It came on the heels of a \$1.2 trillion infrastructure investment plan on 15 November.

In the first half of the year, China was the driver of growth, but saw its economic recovery disrupted by the increase in Delta and Omicron infections and, in particular, by the low level of efficacy shown by the Chinese vaccines Sinovac and Sinopharm. Therefore, the authorities felt compelled to respond firmly to the slightest alert, in line with the "Zero Covid" strategy, which weighed on global production chains and caused prices to increase. Finally, one will recall the scandal surrounding the Chinese real estate giant "Evergrande" and the fears surrounding the non-payment of its significant debt, a downward trend which the entire Chinese real estate sector ultimately proved unable to avoid.

### MANAGEMENT POLICY DURING THE FINANCIAL YEAR

2021 was characterised by an extremely low level of volatility where carrying was the main contributor to performance. The reopening of economies, the continued support of public policies and the deployment of the vaccine enabled companies to repair the damage caused to their balance sheets by the activities coming to an abrupt halt in 2020.

## NEF - Target 2025

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

Over the year, the spreads of the Global Investment Grade index (G0BC) remained relatively stable around 100 bps (- 3 bps vs 2020), where the spreads of the Global High Yield index (HW00) tightened by 17 bps to 373 bps, thereby returning to pre-COVID levels (375 bps at the end of 2019).

The annual performance of the Global Investment Grade (G0BC) index in local currency was negative at -1% against a backdrop of a steepening sovereign yield curve with a 60 bps increase over the year in the US 10-year rate to reach 1.50% at the end of 2021 and a 40 bps increase over the year in the German 10-year rate to reach -0.18% at the end of 2021. The annual performance of the Global High Yield Index (HW00) in local currency was positive at +2.90%.

In this context, the performance of the NEF TARGET 2025 fund was positive at 0.86% after deducting all charges and considering the reinvested net dividends.

The worst contributor to performance over the year was real estate company Adler 3% 2026 (-9 bps), while the main contributor to performance was Jaguar Land Rover 4.50% 15/01/2026 (+10 bps).

During the year, nearly €30M of bonds were redeemed in whole or in part (such as Nordstrom 8.75% 2025, SPCM 4.88% 2025, Lamb Weston 4.625% 2024 or Adient 7% 2026).

We took advantage of a very active primary market this year to deploy liquid assets on new issues such as General Mills 0.50% 2025 (BBB/Baa2), Almirall 2.125% 2026 (BB-/Ba3), Getlink 3.5% 2025 (BB-) or Dish Dbs 5.25% 2026 (B+/Ba3). We seized new investment opportunities on the secondary market, such as Kinder Morgan 1.75% 2026 (BBB/Baa2), Dometic 3% 2026 (BB-/Ba2), Premier Foods 3.50% 2026 (BB-/B1), Nexi 1.63% 2026 (BB/Ba3) or British Telecom 1.75% 2026 (BBB/Baa2). We also initiated positions in some Chinese property developers focusing on quality credits such as Country Garden 2025 (Baa3). The Chinese portion of the fund nevertheless remains limited to 1.23% of assets.

The fund's average rating remained stable at BB+ and the number of lines stands at 150.

#### MANAGEMENT COMPANY REMUNERATION POLICY

The remuneration policy of the management companies of the La Française Group aims to provide a framework for the application of the principles relating to the remuneration of all employees of management companies authorised by the Autorité des Marchés Financiers.

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

The Remuneration Policy is reviewed and validated by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

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

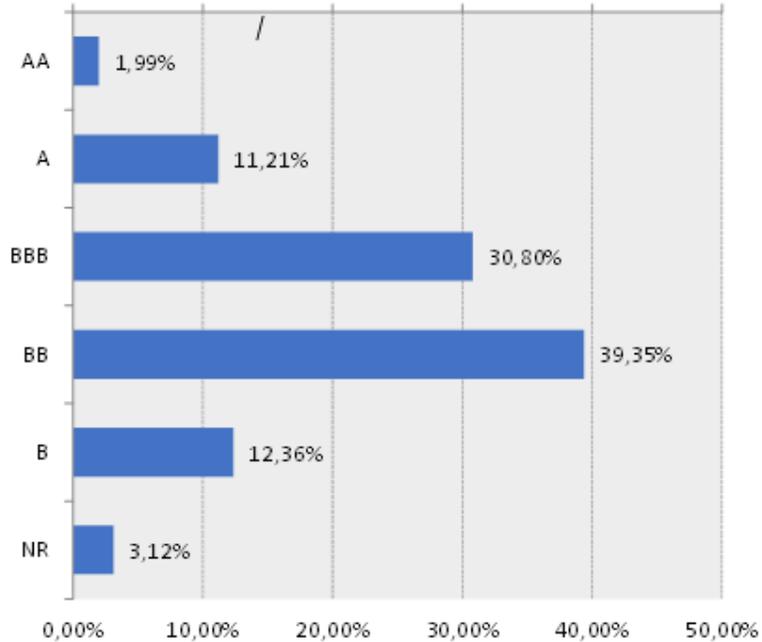
For 2021, remuneration was broken down as follows:

<b>La Française Asset Management</b>	
Assets under management:	€14,577,837,410.00
Employees:	95 people
Total remuneration	€7,185,395.90
Fixed remuneration	€5,598,919.15
Variable remuneration	€1,586,476.75
Senior managers	€385,006.30
Risk takers	€4,787,218.44

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

Further information on governance and the 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 a % of assets**



*Past performance is not an indicator of future results*

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

NEF - Target 2025  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>262,780,401.28</b>
Securities portfolio at market value	Note 2	255,665,740.85
<i>Cost price</i>		249,640,231.47
<i>Unrealised profit on the securities portfolio</i>		6,025,509.38
Cash at banks and liquidities		4,583,030.67
Interest receivable		2,522,344.70
Other assets		9,285.06
<b>Liabilities</b>		<b>4,168,164.72</b>
Taxe d'abonnement payable	Note 4	32,326.53
Redemption payable		57,585.15
Unrealised net depreciation on forward foreign exchange contracts	Note 2	3,825,824.85
Accrued management & advisory fees	Note 5	215,362.88
Accrued depositary & sub-depositary fees	Note 6	16,707.70
Accrued professional fees		1,834.23
Other liabilities		18,523.38
<b>Net asset value</b>		<b>258,612,236.56</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Target 2025 - Category D - Distribution units	24,817,802.606	860,172.500	1,020,704.131	24,657,270.975

## NEF - Target 2025

### Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	258,612,236.56	260,410,445.48	186,740,154.90
<b>Target 2025 - Category D - Distribution units</b>				
Number of units		24,657,270.975	24,817,802.606	17,726,796.757
Net asset value per unit	EUR	10.49	10.49	10.53
Dividend per unit		0.09	0.12	0.06

NEF - Target 2025  
Securities portfolio as at 31/12/21  
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			253,089,716.01	97.86%
<b>Bonds</b>			<b>247,059,045.77</b>	<b>95.53%</b>
<i>Austria</i>				
800,000	RAIFFEISEN BANK 6.00 13-23 16/10A	EUR	4,409,729.00	1.71%
1,900,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	885,016.00	0.34%
1,500,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,928,585.50	0.75%
			1,596,127.50	0.62%
<i>Belgium</i>				
1,200,000	BELFIUS BANQUE SA 3.125 16-26 11/05A	EUR	1,323,078.00	0.51%
			1,323,078.00	0.51%
<i>Cayman Islands</i>				
2,300,000	AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,175,414.97	0.84%
			2,175,414.97	0.84%
<i>Finland</i>				
1,900,000	NOKIA OYJ 2.00 19-26 11/03A	EUR	1,986,811.00	0.77%
			1,986,811.00	0.77%
<i>France</i>				
2,200,000	ALTAREA 2.25 17-24 05/07A	EUR	44,805,048.85	17.33%
			2,297,350.00	0.89%
1,900,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	2,006,989.00	0.78%
2,000,000	BFCM 3.00 15-25 11/09A	EUR	2,184,970.00	0.84%
1,500,000	BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,597,380.00	0.62%
1,600,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	1,632,472.00	0.63%
1,300,000	CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,291,953.00	0.50%
1,300,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	1,342,354.00	0.52%
1,950,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	2,079,567.75	0.80%
1,600,000	EDENRED SA 1.875 18-26 06/03A	EUR	1,704,824.00	0.66%
1,700,000	ELIS SA 1.0 19-25 03/04A	EUR	1,694,296.50	0.66%
1,800,000	FAURECIA 3.1250 19-26 15/06S	EUR	1,848,798.00	0.71%
1,800,000	GETLINK SE 3.5 20-25 30/10S	EUR	1,858,032.00	0.72%
1,064,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	1,064,925.68	0.41%
2,129,000	LOXAM SAS 3.25 19-25 14/01S	EUR	2,141,305.62	0.83%
800,000	NEXANS 2.75 17-24 05/04A	EUR	833,204.00	0.32%
1,300,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,337,310.00	0.52%
1,442,000	PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,460,385.50	0.56%
1,500,000	QUATRIM 5.8750 19-24 31/01A	EUR	1,543,470.00	0.60%
2,500,000	RENAULT SA 2.375 20-26 25/11A	EUR	2,525,337.50	0.99%
2,200,000	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	2,353,835.00	0.91%
1,988,000	SPCM SA 2.0000 20-26 01/02S	EUR	2,003,357.30	0.77%
2,000,000	SPIE SA 2.625 19-26 18/06A	EUR	2,079,770.00	0.80%
1,800,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	1,849,752.00	0.72%
2,000,000	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	2,151,100.00	0.83%
1,800,000	WENDEL 2.75 14-24 10/02A	EUR	1,922,310.00	0.74%
<i>Germany</i>				
1,500,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	18,568,720.50	7.18%
			1,383,787.50	0.54%
2,200,000	COMMERZBANK AG 1.125 17-25 19/09A	EUR	2,258,806.00	0.87%
2,200,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,204,928.00	0.85%
1,800,000	GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	1,853,019.00	0.72%
1,200,000	HORNBAACH BAUMAR 3.2500 19-26 25/10A	EUR	1,300,230.00	0.50%
1,600,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,628,848.00	0.63%
300,000	KION GROUP AG 1.625 20-25 24/09A	EUR	315,913.50	0.12%
1,750,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,916,783.75	0.74%
1,100,000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,130,646.00	0.44%
2,000,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	1,984,640.00	0.77%
1,250,000	VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	1,296,750.00	0.50%
1,250,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,294,368.75	0.50%
<i>Hong Kong</i>				
2,400,000	COUNTRY GARDEN 3.125 20-25 22/10S	USD	3,162,286.33	1.22%
			1,877,333.57	0.72%
1,500,000	YANLORD LAND (HK) CO 5.125 21-26 20/05S	USD	1,284,952.76	0.50%
<i>Ireland</i>				
1,900,000	AERCAP IRELAND CAPIT 6.5 20-25 08/06S	USD	10,927,384.37	4.23%
			1,919,367.39	0.74%
1,600,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,710,136.00	0.66%
600,000	ARDAGH PACKAGING FIN 5.25 20-25 08/04S	USD	549,334.28	0.21%
1,900,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	1,933,497.00	0.75%
2,308,000	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,345,562.70	0.91%
2,300,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	2,469,487.00	0.96%
<i>Italy</i>				
2,200,000	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	18,285,137.18	7.07%
			2,522,883.00	0.98%
1,500,000	DOVALUE 5.000 20-25 04/08S	EUR	1,561,597.50	0.60%

NEF - Target 2025  
Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,529,000	INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	1,581,574.66	0.61%
2,200,000	INTESA SANPAOLO 3.928 14-26 15/09A	EUR	2,427,733.00	0.94%
1,200,000	LKQ 3.875 16-24 01/04S	EUR	1,277,868.00	0.49%
1,000,000	MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,024,550.00	0.40%
1,950,000	NEXI S.P.A. 1.625 21-26 29/04S	EUR	1,940,094.00	0.75%
494,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	508,592.76	0.20%
1,676,000	SNAM SPA 1.2500 19-25 28/08A	EUR	1,739,914.26	0.67%
2,000,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	2,061,670.00	0.80%
1,500,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	1,638,660.00	0.63%
<i>Jersey Island</i>				
1,150,000	AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	1,174,960.75	0.45%
<i>Luxembourg</i>				
440,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	444,186.60	0.17%
1,500,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,577,085.00	0.61%
1,500,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	1,531,237.50	0.59%
2,100,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	2,209,074.00	0.86%
2,000,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	2,028,800.00	0.78%
1,300,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,368,081.00	0.53%
1,400,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	1,412,467.00	0.55%
1,300,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	1,278,699.50	0.49%
<i>Norway</i>				
2,000,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,047,470.00	0.79%
<i>Spain</i>				
1,598,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	1,613,612.46	0.62%
1,200,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,245,522.00	0.48%
1,900,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,921,071.00	0.74%
2,500,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,660,075.00	1.04%
1,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,021,380.00	0.39%
2,200,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	2,233,957.00	0.86%
2,200,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	2,351,052.00	0.91%
1,400,000	EL CORTE INGLES SA 3.00 18-24 15/03S	EUR	1,410,199.00	0.55%
2,500,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	2,451,525.00	0.95%
1,300,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	1,312,486.50	0.51%
<i>Sweden</i>				
1,000,000	DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	6,661,973.50	2.58%
2,000,000	INTRUM AB 4.875 20-25 05/08S	EUR	1,053,865.00	0.41%
1,740,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	2,080,110.00	0.81%
1,700,000	VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,766,535.00	0.68%
1,700,000	VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,761,463.50	0.68%
<i>The Netherlands</i>				
2,000,000	AXALTA COATING 3.75 16-25 15/01S	EUR	13,058,696.63	5.05%
2,400,000	DUFREY ONE B.V. 3.625 21-26 22/04S	CHF	2,019,040.00	0.78%
1,625,000	EDP FINANCE 1.875 18-25 12/10A	EUR	2,321,490.66	0.90%
1,464,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	1,732,623.75	0.67%
1,200,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	1,532,046.72	0.59%
1,200,000	ING GROUP NV 2.125 19-26 10/01A	EUR	1,289,418.00	0.50%
1,325,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,340,237.50	0.52%
1,100,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	1,132,642.50	0.44%
1,500,000	STELLANTIS N.V. 3.875 20-26 07/07A	EUR	1,691,197.50	0.65%
<i>United Kingdom</i>				
2,100,000	BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	26,791,442.15	10.36%
500,000	BRITISH TELECOM 1.75 16-26 10/03A	EUR	2,412,120.96	0.93%
2,300,000	CANARY WHARF GR INV 2.625 21-25 23/04S	EUR	521,742.50	0.20%
1,500,000	CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	2,753,838.61	1.07%
1,500,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	2,753,838.61	1.07%
2,000,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,560,165.00	0.60%
2,000,000	EASYJET PLC 0.8750 19-25 11/06A	EUR	2,012,220.00	0.78%
2,000,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,342,362.07	0.91%
1,900,000	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	2,070,981.00	0.80%
2,000,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	2,070,981.00	0.80%
1,200,000	INTERNATIONAL GAME T 4.125 21-26 25/03S	EUR	2,022,130.00	0.78%
1,400,000	INTERNATIONAL GAME T 4.125 21-26 25/03S	USD	1,091,771.14	0.42%
1,400,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	1,430,828.00	0.55%
1,900,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,976,237.50	0.76%
1,500,000	PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,773,274.97	0.69%
1,820,000	SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,773,274.97	0.69%
1,500,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,823,822.00	0.71%
1,500,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,620,600.00	0.63%
1,500,000	TARGA RESOURCES 5.875 18-26 15/04S	USD	1,379,348.40	0.53%
<i>United States of America</i>				
1,450,000	AIR LEASE CORP 3.25 18-25 01/03S	USD	61,610,381.98	23.81%
2,300,000	ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	1,330,803.24	0.51%
2,300,000	ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,074,965.12	0.80%

The accompanying notes form an integral part of these financial statements

NEF - Target 2025  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,921,000	ARAMARK SERVICES INC 6.375 20-25 27/04S	USD	1,778,222.51	0.69%
2,000,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,050,300.00	0.79%
1,800,000	BERRY GLOBAL INC 1 20-25 02/01S	EUR	1,818,342.00	0.70%
1,200,000	CELANESE US HLDG LLC 1.25 17-25 11/02A	EUR	1,230,504.00	0.48%
1,500,000	COCA-COLA CO 0.75 19-26 22/09A	EUR	1,551,802.50	0.60%
2,000,000	DELL INTERNATIONAL L 6.02 21-26 15/06S	USD	2,047,677.91	0.79%
1,645,000	DELTA AIR LINES INC 7 20-25 29/04S	USD	1,664,839.92	0.64%
1,994,000	DISH DBS CORP 5.2500 21-26 01/12S	USD	1,792,161.64	0.69%
1,850,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,934,156.50	0.75%
2,200,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	2,306,854.00	0.89%
1,500,000	GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,495,762.50	0.58%
2,000,000	GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,414,730.81	0.93%
905,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	997,640.33	0.39%
1,200,000	HCA INC 5.375 15-25 01/02S	USD	1,167,255.87	0.45%
1,700,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,885,028.00	0.73%
2,500,000	IQVIA INC 1.75 21-26 03/03S	EUR	2,527,962.50	0.99%
1,900,000	ISTAR INC 4.2500 19-25 01/08S	USD	1,727,689.83	0.67%
1,200,000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,226,922.00	0.47%
1,500,000	KINDER MORGAN INC 1.75 21-26 15/11S	USD	1,321,068.78	0.51%
2,250,000	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	2,426,388.75	0.94%
1,716,000	NETFLIX INC 3 20-25 28/04S	EUR	1,861,774.20	0.72%
1,500,000	NOVELIS CORP 3.25 21-26 11/08S	USD	1,345,934.14	0.52%
844,000	PDC ENERGY INC 6.125 17-24 15/09S	USD	757,778.05	0.29%
2,300,000	PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,188,787.30	0.85%
1,000,000	PTC INC 3.625 20-25 15/02S	USD	900,494.44	0.35%
1,781,000	PVH CORP 3.625 16-24 15/07S	EUR	1,920,728.36	0.74%
1,500,000	RANGE RESOURCES CO 4.875 16-25 15/05S	USD	1,372,504.27	0.53%
2,000,000	SCIENTIFIC GAMES 3.375 18-26 15/02S	EUR	2,024,220.00	0.78%
1,710,000	SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,721,080.80	0.67%
1,500,000	SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,327,796.66	0.51%
1,300,000	SOUTHWEST AIRLINES 5.25 20-25 04/05S	USD	1,275,678.08	0.49%
806,000	SOUTHWESTERN ENERG 4.95 15-25 23/01S	USD	783,029.31	0.30%
2,100,000	TEGNA INC 4.75 20-26 10/09S	USD	1,938,884.42	0.75%
2,000,000	WELLS FARGO 0.50 19-24 26/04A	EUR	2,021,750.00	0.78%
1,500,000	XEROX HOLDINGS CORP 5.00 20-25 15/08S	USD	1,398,863.24	0.54%
<b>Floating rate bonds</b>			<b>6,030,670.24</b>	<b>2.33%</b>
<i>Italy</i>				
1,000,000	MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,074,630.00	0.42%
<i>Switzerland</i>				
1,300,000	UBS GROUP FL.R 18-25 17/04A	EUR	1,334,963.50	0.52%
<i>The Netherlands</i>				
1,743,000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	1,690,657.71	0.65%
<i>United Kingdom</i>				
1,500,000	MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	1,930,419.03	0.74%
Shares/Units of UCITS/UCIS			2,576,024.84	1.00%
<b>Shares/Units in investment funds</b>			<b>2,576,024.84</b>	<b>1.00%</b>
<i>France</i>				
24	LA FRANCAISE TRESORERIE-I FCP	EUR	2,576,024.84	1.00%
<b>Total securities portfolio</b>			<b>255,665,740.85</b>	<b>98.86%</b>

## NEF - Target 2025

### Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>7,838,488.68</b>
Net interest on bonds	Note 2	7,771,199.24
Bank interest on cash account	Note 2	1,172.21
Securities lending income	Note 2,7	66,117.23
Expenses		<b>3,177,448.27</b>
Management & advisory fees	Note 5	2,624,061.20
Depositary & sub-depositary fees	Note 6	67,663.20
Taxe d'abonnement	Note 4	131,526.16
Administrative expenses		65,878.95
Professional fees		5,327.58
Bank interest on overdrafts		6,653.09
Legal fees		3,993.63
Transaction fees	Note 2	9,816.08
Publication & printing fees		738.99
Correspondent bank fees	Note 2	186,422.47
Other expenses		75,366.92
Net income from investments		<b>4,661,040.41</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	2,008,638.31
- forward foreign exchange contracts	Note 2	206,885.11
- foreign exchange	Note 2	-490,168.20
Net realised gain		<b>6,386,395.63</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	772,018.22
- forward foreign exchange contracts	Note 2	-5,211,842.71
Increase in net assets as a result of operations		<b>1,946,571.14</b>
Dividends paid	Note 8	-2,230,228.77
Subscription distribution units		8,987,218.04
Redemption distribution units		-10,501,769.33
Decrease in net assets		<b>-1,798,208.92</b>
Net assets at the beginning of the year		<b>260,410,445.48</b>
Net assets at the end of the year		<b>258,612,236.56</b>

*NEF*

**- Ethical Global Trends SDG**

## NEF - Ethical Global Trends SDG

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

The fund has recorded a positive performance during the year, slightly ahead of the benchmark, MSCI ACWI Value Net in euro.

The fund is characterized by investing in companies 1) that adopt good practices in terms of ESG; 2) whose activity is functional to the achievement of the Sustainable Development Goals; 3) that present a valuation that is attractive based on their net assets and/or their short to medium terms earning opportunities. Accordingly, the fund's portfolio presents at the end of the year 2021 an average ESG score (provider Thomson Reuter) of 74 (72 being the score of the index ESG MSCI Leaders), it owns only companies that are highly instrumental to the SDGs and it has an average price-to-earnings ratio for 2022 of 9.5x versus 13.2x for MSCI ACWI Value (the benchmark) and 18.3x for the popular index MSCI ACWI.

Geographically the main contributors in 2021 were the Euro area (9.53%), USA (6.51%) and UK (4.88%) while the Chinese stocks held in the portfolio were those performing the best in absolute terms (47.36%) despite a difficult year for this area. This is due to the value bias of the portfolio that managed to avoid the painful performance of Chinese tech stocks. The only geographical area that contributed negatively to the performance was Chile following the political turmoil experienced by the country. We kept and increased our exposure to this area where we see positive opportunities ahead.

From a sector perspective, financials led the pack (+7.02% the contribution), followed by industrials (4.69%) and Communication (4.33%). No sector contributed negatively to the performance of the year.

Moving to single stocks, the main positive contributors were Nokia that staged a significant turnaround (+1.43%), Toshiba thanks to the activist investors that pressured the company to break up (1.11%) and Glaxo that recovered from depressed levels thanks to corporate action. On the other hand, the main negative contributor was Enel Chile hit by the political unrest in the country and by the combined effect of a significant drought that reduced the production of hydro based energy and a spike in the price of natural gas that made it costly to compensate for it (-0.90%). Other negative contributors were Atos, a turnaround story that takes longer than anticipated and Siemens Energy, the holding company of Siemens Gamesa, one of the leaders in wind power, hit by raw materials price increase.

At the end of the year the fund is overweighted on Europe and Asia, and it is underweighted on the USA. This is due to the relative markets' valuation and to the significant weight of the USA in the benchmark (about 60%) that does not reflect the weight of the area in terms of GDP (about 24%). The aim of the fund is to give the investor a balance and diversified exposure to the global equity investments.

For the year to come we see many opportunities arising from the process of deglobalization, energy transition, 5G, electric mobility and in general from the investments in physical infrastructure. We see the actual price dynamic as positive in the medium term, delivering increase in wages and interrupting the deflationary spiral in which many countries have been engulfed, jeopardizing future growth and the stability of democracy. Finally, we anticipate the return to normality for many industries structurally impacted by the pandemic.

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

NEF - Ethical Global Trends SDG  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

<b>Assets</b>		<b>395,553,559.50</b>
Securities portfolio at market value	Note 2	386,619,820.93
<i>Cost price</i>		355,012,757.52
<i>Unrealised profit on the securities portfolio</i>		31,607,063.41
Cash at banks and liquidities		5,409,125.02
Brokers receivable		1,549,855.10
Subscribers receivable		100,839.26
Dividends receivable		1,420,189.07
Unrealised net appreciation on forward foreign exchange contracts	Note 2	435,939.97
Other assets		17,790.15
<b>Liabilities</b>		<b>6,921,941.61</b>
Bank overdrafts		4,826,354.44
Brokers payable		1,316,075.48
Taxe d'abonnement payable	Note 4	38,284.29
Redemption payable		286,685.50
Accrued management & advisory fees	Note 5	403,646.21
Accrued depository & sub-depository fees	Note 6	24,346.76
Accrued professional fees		1,620.48
Other liabilities		24,928.45
<b>Net asset value</b>		<b>388,631,617.89</b>

Changes in number of units outstanding from 01/01/21 to 31/12/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Ethical Global Trends SDG - Category R - Capitalisation units	11,402,364.955	14,895,153.205	4,226,452.056	22,071,066.104
Ethical Global Trends SDG - Category I - Capitalisation units	4,701,476.617	7,114,448.336	4,450,964.424	7,364,960.529
Ethical Global Trends SDG - Category C - Capitalisation units	308,182.105	190,952.479	142,326.960	356,807.624

## NEF - Ethical Global Trends SDG

Key figures relating to the last 3 years

	<i>Year ended on :</i>	<b>31/12/21</b>	<b>31/12/20</b>	<b>31/12/19</b>
Total Net Assets	EUR	388,631,617.89	165,632,779.13	107,561,919.90
<b>Ethical Global Trends SDG - Category R - Capitalisation</b>				
<b>units</b>				
Number of units		22,071,066.104	11,402,364.955	6,518,477.394
Net asset value per unit	EUR	12.95	10.05	10.17
<b>Ethical Global Trends SDG - Category I - Capitalisation</b>				
<b>units</b>				
Number of units		7,364,960.529	4,701,476.617	3,792,730.652
Net asset value per unit	EUR	13.31	10.20	10.19
<b>Ethical Global Trends SDG - Category C - Capitalisation</b>				
<b>units</b>				
Number of units		356,807.624	308,182.105	254,252.048
Net asset value per unit	EUR	13.21	10.15	10.19

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/21

*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			381,705,981.57	98.22%
<b>Shares</b>			<b>381,705,981.57</b>	<b>98.22%</b>
<i>Australia</i>				
946,274	TASSAL GROUP LTD	AUD	2,111,030.59	0.54%
<i>Belgium</i>				
106,000	AGFA-GEVAERT NV	EUR	401,740.00	0.10%
61,476	ORANGE BELGIUM	EUR	1,223,372.40	0.32%
<i>Bermuda</i>				
3,000,000	BEIJING ENTERPRISES WATER	HKD	1,055,274.68	0.27%
1,444,492	COSCO SHIPPING	HKD	1,127,322.32	0.29%
2,504,000	FIRST PACIFIC CO LTD	HKD	815,662.86	0.21%
1,001,000	VEON SPONS ADR REPR 1 SH	USD	1,511,310.26	0.39%
<i>Canada</i>				
291,400	MAPLE LEAF FOODS INC	CAD	5,923,965.82	1.52%
<i>Cayman Islands</i>				
40,000	FRESH DEL MONTE PRODUCE	USD	974,748.37	0.25%
<i>Chile</i>				
5,042,000	ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	8,057,584.32	2.07%
<i>China</i>				
4,700,000	BAIC MOTOR -H- UNITARY 144A/REGS	HKD	1,780,846.71	0.46%
500,000	CHINA COMM CONSTRUCTION -H-	HKD	241,480.33	0.06%
4,500,000	CHINA TELECOM CORP LTD -H-	HKD	1,318,245.05	0.34%
1,851,000	CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	592,484.14	0.15%
2,890,000	CRRC CORP -H- SHS -HCOMPANY	HKD	1,117,912.52	0.29%
220,000	ZTE CORPORATION -H-	HKD	534,989.20	0.14%
<i>Finland</i>				
1,100,000	NOKIA OYJ	EUR	6,131,400.00	1.58%
33,000	STORA ENSO -R-	EUR	532,620.00	0.14%
80,000	WARTSILA CORPORATION -B-	EUR	988,800.00	0.25%
<i>France</i>				
211,000	ATOS SE	EUR	7,889,290.00	2.03%
300,000	AXA SA	EUR	7,855,500.00	2.02%
85,000	BNP PARIBAS SA	EUR	5,165,450.00	1.33%
33,000	BOUYGUES SA	EUR	1,039,170.00	0.27%
233,000	CARREFOUR SA	EUR	3,752,465.00	0.97%
29,200	CNP ASSURANCES	EUR	635,100.00	0.16%
83,226	CREDIT AGRICOLE SA	EUR	1,044,486.30	0.27%
3,000	DANONE SA	EUR	163,770.00	0.04%
511,000	ENGIE SA	EUR	6,650,154.00	1.71%
23,000	METROPOLE TELEVISION SA	EUR	394,680.00	0.10%
1,142,000	ORANGE	EUR	10,749,646.00	2.77%
15,440	PUBLICIS GROUPE	EUR	914,048.00	0.24%
75,000	RENAULT SA	EUR	2,290,875.00	0.59%
50,000	SANOFI	EUR	4,429,000.00	1.14%
151,000	SOCIETE GENERALE SA	EUR	4,560,955.00	1.17%
58,600	T.F.1 SA	EUR	511,285.00	0.13%
142,000	VALEO SA	EUR	3,774,360.00	0.97%
79,640	VEOLIA ENVIRONNEMENT SA	EUR	2,569,186.40	0.66%
<i>Germany</i>				
4,200	ALLIANZ SE REG SHS	EUR	872,130.00	0.22%
170,000	BAYER AG REG SHS	EUR	7,990,000.00	2.06%
211,000	COMMERZBK	EUR	1,411,379.00	0.36%
7,300	CONTINENTAL AG	EUR	679,703.00	0.17%
60,600	DEUTSCHE LUFTHANSA AG REG SHS	EUR	374,508.00	0.10%
42,000	DEUTSCHE TELEKOM AG REG SHS	EUR	684,600.00	0.18%
200,000	E.ON SE	EUR	2,438,400.00	0.63%
69,000	FRESENIUS SE	EUR	2,442,600.00	0.63%
20,300	HHLA NAMEN AKT	EUR	417,368.00	0.11%
122,694	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	1,131,238.68	0.29%
67,000	PROSIEBENSAT.1 NAMEN-AKT	EUR	938,670.00	0.24%
267,000	SIEMENS ENERGY - REGISTERED SHS	EUR	6,004,830.00	1.55%
420,000	TELEFONICA NAMEN AKT	EUR	1,025,220.00	0.26%
269,400	TUI AG REG SHS	EUR	727,649.40	0.19%
22,000	VITESCO TECHNOLOGIES GROUP	EUR	950,400.00	0.24%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,200	VOLKSWAGEN AG VORZ.AKT	EUR	390,456.00	0.10%
	<i>Hong Kong</i>			
1,032,000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	3,237,408.52	0.83%
369,000	CHINA MOBILE LTD	HKD	773,886.19	0.20%
269,000	HANG LUNG GROUP LTD	HKD	1,965,762.95	0.50%
	<i>Indonesia</i>			
8,000,000	BANK DANAMON INDONESIA SERIES -A-	IDR	497,759.38	0.13%
872,000	BANK MANDIRI	IDR	4,745,869.16	1.22%
1,010,000	BANK NEGARA INDONESIA	IDR	1,171,928.24	0.30%
3,800,000	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	379,986.61	0.10%
12,038,300	XL AXIATA	IDR	419,832.78	0.11%
	<i>Ireland</i>			
9,450	SMURFIT KAPPA PLC	EUR	422,784.24	0.11%
	<i>Italy</i>			
690,000	A2A SPA	EUR	2,351,337.29	0.60%
167,000	ENEL SPA	EUR	457,758.00	0.12%
1,107,062	IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	457,758.00	0.12%
4,081,945	RCS MEDIAGROUP	EUR	16,933,846.23	4.36%
9,090,000	TELECOM ITALIA	EUR	1,176,682.00	0.30%
4,063,000	TELECOM ITALIA - RSP	EUR	562,387.50	0.14%
274,000	UNICREDIT SPA REGS	EUR	3,612,521.33	0.93%
500,000	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	3,946,878.00	1.02%
	<i>Japan</i>			
42,000	AGC INC.	JPY	1,697,521.40	0.44%
69,000	ALFRESA HOLDINGS CORP	JPY	3,711,056.00	0.95%
67,000	ANA HD	JPY	1,040,000.00	0.27%
83,500	ASAHI KASEI CORPORATION	JPY	67,386,715.46	17.33%
40,000	ASTELLAS PHARMA	JPY	1,764,057.84	0.45%
30,230	CANON INC	JPY	809,249.48	0.21%
100,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,232,510.90	0.32%
39,000	DOWA HOLDINGS CO LTD	JPY	690,563.08	0.18%
6,700	EAST JAPAN RAILWAY CO	JPY	572,412.21	0.15%
168,400	FUJIKURA LTD	JPY	647,802.23	0.17%
42,000	FURUKAWA ELECTRIC CO LTD	JPY	2,530,793.36	0.65%
57,500	HITACHI LTD	JPY	1,442,621.07	0.37%
75,400	JAPAN AIRLINES CO LTD	JPY	362,551.45	0.09%
267,000	JAPAN POST HOLDINGS CO	JPY	727,916.76	0.19%
42,000	KAJIMA CORP	JPY	746,109.71	0.19%
33,000	KANEKA CORP	JPY	2,740,608.98	0.71%
21,900	KDDI CORP	JPY	1,266,761.53	0.33%
142,000	KURARAY CO LTD	JPY	1,831,884.32	0.47%
111,000	MARUBENI CORP	JPY	424,466.38	0.11%
96,100	MAZDA MOTOR CORP	JPY	953,064.03	0.25%
11,000	MEIJI HLDGS	JPY	563,291.26	0.14%
100,000	mitsubishi material	JPY	563,291.26	0.14%
51,000	MITSUBISHI MOTORS CORP	JPY	1,085,288.04	0.28%
269,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,085,288.04	0.28%
100,000	MIZUHO FINANCIAL GROUP INC	JPY	950,688.55	0.24%
67,000	MS&AD INSURANCE GROUP HOLDING	JPY	650,665.60	0.17%
100,000	NIKON CORP	JPY	577,308.55	0.15%
13,000	NIPPON ELECTRIC GLASS CO LTD	JPY	577,308.55	0.15%
42,000	NIPPON PAPER INDUSTRIES CO	JPY	1,510,978.50	0.39%
33,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,510,978.50	0.39%
542,000	OJI HOLDINGS	JPY	125,246.73	0.03%
67,000	OTSUKA HOLDINGS	JPY	125,246.73	0.03%
967,000	PANASONIC CORP	JPY	1,286,038.56	0.33%
113,500	RESONA HOLDINGS INC	JPY	1,119,271.67	0.29%
7,100	SONY CORP	JPY	1,119,271.67	0.29%
100,000	SUMITOMO CORP	JPY	1,819,164.56	0.47%
39,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	1,819,164.56	0.47%
33,000	SUMITOMO HEAVY INDUSTRIES	JPY	948,664.98	0.24%
117,000	SUMITOMO METAL MINING CO LTD	JPY	948,664.98	0.24%
33,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	293,298.14	0.08%
50,000	SUMITOMO RUBBER INDUSTRIES LTD	JPY	293,298.14	0.08%
8,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	348,955.70	0.09%
39,000	TDK CORP	JPY	795,271.98	0.20%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/21

*Expressed in EUR*

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
642,000	TEIJIN LTD	JPY	6,949,965.57	1.78%
42,000	TOPPAN INC	JPY	692,770.25	0.18%
311,000	TORAY INDUSTRIES	JPY	1,622,215.59	0.42%
79,000	TOSHIBA CORP	JPY	2,858,771.33	0.74%
	<i>Luxembourg</i>		<i>717,948.00</i>	<i>0.18%</i>
15,400	RTL GROUP	EUR	717,948.00	0.18%
	<i>Malaysia</i>		<i>1,487,426.54</i>	<i>0.38%</i>
1,420,000	AMMB HOLDING BHD	MYR	960,717.16	0.24%
244,000	MALAYSIA AIRPORTS HOLDINGS	MYR	307,979.20	0.08%
1,710,000	SIME DARBY PROPERTY BHD	MYR	218,730.18	0.06%
	<i>Mauritius</i>		<i>222,334.66</i>	<i>0.06%</i>
1,390,000	GOLDEN AGRI-RESOURCES	SGD	222,334.66	0.06%
	<i>Norway</i>		<i>1,470,146.56</i>	<i>0.38%</i>
33,000	YARA INTERNATIONAL ASA	NOK	1,470,146.56	0.38%
	<i>Philippines</i>		<i>383,290.96</i>	<i>0.10%</i>
923,300	MANILLA WATER COMPANY INC	PHP	383,290.96	0.10%
	<i>Portugal</i>		<i>3,024,066.53</i>	<i>0.78%</i>
21,462,502	BCP SHARES FROM REVERSE SPLIT	EUR	3,024,066.53	0.78%
	<i>South Korea</i>		<i>21,499,505.96</i>	<i>5.53%</i>
167,000	BNK FINANCIAL GROUP INC	KRW	1,036,296.60	0.27%
22,000	DB INSURANCE RG REGISTERED SHS	KRW	878,662.48	0.23%
21,100	HANA FINANCIAL GROUP INC	KRW	660,908.76	0.17%
18,900	HYUNDAI ENGINEERING CONSTRUCTION	KRW	645,117.99	0.17%
321	HYUNDAI ENGINEERING CONSTRUCTION PFD N-V	KRW	18,114.87	0.00%
13,300	KB FINANCIAL GROUP INC	KRW	543,979.35	0.14%
329,698	KT ADR	USD	3,659,106.36	0.93%
44,000	KT CORPORATION	KRW	987,681.71	0.25%
4,200	LG CHEMICAL LTD PREF./ISSUE 01	KRW	889,978.59	0.23%
4,820	POSCO	KRW	998,184.25	0.26%
42,000	SAMSUNG ELECTRONICS CO LTD	KRW	2,441,616.65	0.63%
46,200	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	2,439,752.82	0.63%
6,900	SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	801,224.80	0.21%
12,800	SAMSUNG LIFE INSURANCE CO LTD	KRW	610,626.05	0.16%
6,700	SAMSUNG SDS CO LTD	KRW	775,523.19	0.20%
30,000	SHINHAN FINANCIAL GROUP	KRW	826,519.63	0.21%
33,000	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	900,609.22	0.23%
4,858	SK INNOVATION CO LTD NON VOTING	KRW	517,399.07	0.13%
57,699	SK TELECOM --- SHS ADR REPR 5/9 SH	EUR	1,350,156.60	0.35%
22,000	SK TELECOM CO LTD-SPON ADR	USD	518,046.97	0.13%
	<i>Spain</i>		<i>8,375,857.88</i>	<i>2.16%</i>
105,424	ANTENA 3 DE TELEVISION SA	EUR	351,694.46	0.09%
248,474	CAIXABANK SA	EUR	599,816.24	0.15%
689,500	INTL CONS AIRLINES GROUP	GBP	1,169,133.62	0.30%
780,000	MAPFRE REG-SHS	EUR	1,408,290.00	0.37%
108,700	MEDIASET ESPANA COM SA	EUR	446,757.00	0.11%
1,142,307	TELEFONICA SA	EUR	4,400,166.56	1.14%
	<i>Sweden</i>		<i>1,187,709.63</i>	<i>0.31%</i>
122,000	TELEFON ERICSSON	SEK	1,187,709.63	0.31%
	<i>Switzerland</i>		<i>12,349,052.30</i>	<i>3.18%</i>
33,000	ADECCO REG.SHS	CHF	1,488,529.67	0.38%
767,000	CREDIT SUISSE GROUP AG REG SHS	CHF	6,586,800.89	1.70%
1,763,597	GAM HOLDING AG	CHF	2,321,645.46	0.60%
6,000	NOVARTIS AG REG SHS	CHF	466,247.22	0.12%
2,100	ROCHE HOLDING LTD	CHF	770,603.04	0.20%
45,000	UBS GROUP SA	CHF	715,226.02	0.18%
	<i>Thailand</i>		<i>1,863,035.43</i>	<i>0.48%</i>
420,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	1,354,148.42	0.35%
84,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	283,089.46	0.07%
67,000	SIAM COMMERCIAL BANK PUBLIC -F-	THB	225,797.55	0.06%
	<i>The Netherlands</i>		<i>3,229,217.02</i>	<i>0.83%</i>
380,303	AEGON NV	EUR	1,670,671.08	0.43%
11,354	NN GROUP NV	EUR	540,563.94	0.14%
266,000	POSTNL NV	EUR	1,017,982.00	0.26%
	<i>United Kingdom</i>		<i>42,974,867.96</i>	<i>11.06%</i>
21,460	ASSOCIATED BRITISH FOODS PLC	GBP	512,825.25	0.13%

The accompanying notes form an integral part of these financial statements

# NEF - Ethical Global Trends SDG

## Securities portfolio as at 31/12/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
427,541	AVIVA PLC	GBP	2,088,147.12	0.54%
1,131,992	BARCLAYS PLC	GBP	2,519,190.08	0.65%
3,300,000	BT GROUP PLC	GBP	6,658,673.30	1.71%
8,890,000	CENTRICA	GBP	7,564,561.81	1.95%
114,510	EASYJET PLC	GBP	757,694.58	0.19%
1,120,000	FIRSTGROUP PLC	GBP	1,362,212.60	0.35%
42,000	GLAXOSMITHKLINE ADR REPR.2 SHS	USD	1,635,352.29	0.42%
424,627	GLAXOSMITHKLINE PLC	GBP	8,118,790.62	2.10%
162,000	HSBC HOLDINGS PLC	GBP	864,965.25	0.22%
383,858	INVESTEC	GBP	1,838,706.68	0.47%
433,100	ITV PLC	GBP	569,800.60	0.15%
275,042	J SAINSBURY PLC	GBP	902,753.65	0.23%
100,000	MICRO FOCUS INTL - REGISTERED SHS	GBP	497,334.22	0.13%
140,150	NATIONAL EXPRESS GROUP PLC	GBP	428,982.96	0.11%
420,000	NATWEST GROUP PLC - REGISTERED SHS	GBP	1,128,123.96	0.29%
167,000	PEARSON PLC	GBP	1,218,693.77	0.31%
377,000	STANDARD CHARTERED PLC	GBP	2,011,791.31	0.52%
122,000	TATE LYLE PLC	GBP	960,284.67	0.25%
1,000,000	VODAFONE GROUP PLC	GBP	1,335,983.24	0.34%
	<i>United States of America</i>		<i>60,850,562.42</i>	<i>15.66%</i>
6,130	ABBVIE INC	USD	732,828.89	0.19%
4,200	AMGEN INC	USD	834,252.16	0.21%
4,200	BIOGEN IDEC INC	USD	889,690.98	0.23%
73,900	BRISTOL-MYERS SQUIBB CO	USD	4,068,219.14	1.05%
111,000	CITIGROUP INC	USD	5,918,497.26	1.52%
167,000	COMMSCOPE HOLDINGS INC	USD	1,627,829.77	0.42%
45,000	CVS HEALTH	USD	4,098,710.93	1.05%
22,000	FIRST SOLAR INC	USD	1,693,024.90	0.44%
100,000	FLUOR CORP WHEN ISSUED	USD	2,187,003.36	0.56%
28,700	GILEAD SCIENCES INC	USD	1,839,932.01	0.47%
311,000	GRAFTECH INTL	USD	3,248,393.08	0.84%
242,000	HP ENTERPRISE CO	USD	3,369,539.11	0.87%
30,400	IBM CORP	USD	3,587,554.30	0.92%
145,900	INTEL CORP	USD	6,634,160.34	1.71%
41,000	KROGER CO	USD	1,638,407.20	0.42%
91,500	KYNDRYL HLDG --- REGISTERED SHS	USD	1,462,254.99	0.38%
4,400	LABORATORY CORP OF AMERICA HOLDINGS	USD	1,220,663.96	0.31%
7,100	PRUDENTIAL FINANCIAL INC	USD	678,530.81	0.17%
67,000	STEELCASE -A-	USD	693,307.43	0.18%
22,200	THE ODP - REGISTERED SHS	USD	769,924.07	0.20%
36,100	UNISYS CORP	USD	655,639.24	0.17%
33,000	VIACOMCBS INC	USD	879,339.57	0.23%
567,000	VIATRIS INC - REGISTERED SHS	USD	6,773,362.18	1.75%
83,000	WALGREENS BOOTS	USD	3,822,426.28	0.98%
42,000	WEYERHAEUSER CO	USD	1,527,070.46	0.39%
	Other transferable securities		0.00	0.00%
	<b>Warrants, Rights</b>		<b>0.00</b>	<b>0.00%</b>
	<i>Italy</i>		<i>0.00</i>	<i>0.00%</i>
45,245	WEBUILD 31.08.30 WAR	EUR	0.00	0.00%
	Shares/Units of UCITS/UCIS		4,913,839.36	1.26%
	<b>Shares/Units in investment funds</b>		<b>4,913,839.36</b>	<b>1.26%</b>
	<i>Luxembourg</i>		<i>4,913,839.36</i>	<i>1.26%</i>
29,576	PHARUS SICAV - ELECTRIC MOBILITY NICHESB	EUR	4,913,839.36	1.26%
	<b>Total securities portfolio</b>		<b>386,619,820.93</b>	<b>99.48%</b>

# NEF - Ethical Global Trends SDG

## Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

*Expressed in EUR*

Income		<b>8,283,162.91</b>
Net dividends	Note 2	8,143,599.14
Net interest on bonds	Note 2	640.85
Bank interest on cash account	Note 2	6,399.69
Securities lending income	Note 2,7	132,523.23
Expenses		<b>4,583,376.82</b>
Management & advisory fees	Note 5	3,490,770.19
Depositary & sub-depositary fees	Note 6	92,959.68
Taxe d'abonnement	Note 4	116,436.64
Administrative expenses		71,791.35
Professional fees		6,893.38
Bank interest on overdrafts		30,992.68
Legal fees		3,595.74
Transaction fees	Note 2	440,742.92
Publication & printing fees		728.07
Bank charges		3,000.00
Correspondent bank fees	Note 2	255,671.44
Other expenses		69,794.73
Net income from investments		<b>3,699,786.09</b>
Net realised gain / loss on:		
- sales of investment securities	Note 2	23,466,538.27
- forward foreign exchange contracts	Note 2	4,000,527.52
- foreign exchange	Note 2	-1,182,472.47
Net realised gain		<b>29,984,379.41</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments	Note 2	29,396,526.15
- forward foreign exchange contracts	Note 2	584,153.68
Increase in net assets as a result of operations		<b>59,965,059.24</b>
Subscription capitalisation units		271,506,259.10
Redemption capitalisation units		-108,472,479.58
Increase in net assets		<b>222,998,838.76</b>
Net assets at the beginning of the year		<b>165,632,779.13</b>
Net assets at the end of the year		<b>388,631,617.89</b>

*NEF*  
**- Target 2028**

## Manager's Report (unaudited)

### Market Review

2021 was a strong year for risk assets, equities and developed markets high yield credit in particular, as corporate fundamentals and valuations continued to recover in the aftermath of the COVID pandemic. Conversely, more interest rate sensitive assets fared less well, as market participants weighed central banks' responses to the strong economic recovery and rising inflation against the need for continued stimulus. In this context rising inflation headwinds and the implications for yields remained center stage for investors and corporations, driven by ongoing disruptions to supply chains, soaring commodity prices and base effects vs. 2020 prices. Accordingly, longer duration and therefore more rate sensitive asset classes, such as investment grade credit and emerging market external debt, suffered from a total return perspective. Meanwhile, credit spreads remained well-supported and generally tighter for the first 9 months of the year, however the fourth quarter saw a spike in volatility driven by the discovery of the Omicron variant as well as unease around the more hawkish tone from central banks globally.

- **Investment Grade Credit**

The Bloomberg Global Aggregate Credit Index delivered a total return of -0.95% (USD hedged) as interest rates rose across developed markets. Excess returns, which remove the performance impact from interest rates, were positive at 1.20% for the index, driven by marginally tighter spreads and carry. As non-cyclical, higher quality names had already largely recovered by the end of 2020, 2021 delivered a clear outperformance of more cyclical and "reopening sensitive" sectors, such as Airlines, Finance Companies, Energy and Lodging. Regionally, 2021 also saw the outperformance of US Credit versus other developed markets regions, mostly driven by the strong performance of energy related sectors.

- **High Yield Credit**

The ICE BofA Merrill Lynch High Yield BB-B Rated Developed Markets Constrained Index delivered a total return of 4.37% (USD hedged), with returns for the asset class benefiting from their higher carry, lower duration and a 45 bps rally in credit spreads. In this environment the lower rated parts of the market outperformed, while higher quality (BB rated) high yield underperformed on a relative basis. From a sector perspective the top performers, similar to the investment grade market, were the reopening and commodity related sectors including Energy, Airlines, Retail and Metals and Mining.

- **Emerging Markets Credit**

2021 proved to be a turbulent year for EM external sovereign debt, which delivered a total return of -1.51% (represented by the JPM EMBIG index) as rates increased and spreads widened by 7 bps. As well as US rates volatility, weakness in EM debt was driven by an uneven COVID recovery and election and political uncertainty in some regions, particularly Latin America which has a heavy election calendar going into 2022. In EM corporates the funding stress in the Chinese property sector triggered by Evergrande's refinancing issues and eventual default continued to unfold into the fourth quarter, sending the whole sector into distressed territory. In late October the Chinese government introduced policy measures aimed at easing some of the liquidity issues for the sector, including increasing mortgage availability and allowing access to construction loans and onshore financing.

### Performance review

As of 31 December 2021, NEF Target 2028 – D units returned -2.90% net of all fees since inception (21 May 2021).

The exposure to Investment Grade Credit (across Financials, Industrials and Utilities sectors) as well as the exposure to High Yield Credit (across Financials and Utilities sectors) were the main contributors to the since inception performance since spreads tightened over the period. Conversely, the exposure to US and European duration as well as the exposure to Chinese corporate debt were the main detractors over the same period since yields in the developed markets moved upwards and spreads in Chinese corporate debt widened.

### Positioning and portfolio management activity

NEF Target 2028 was incepted on 21 May 2021 and since then the portfolio management team has been working on the portfolio ramp-up in order to gradually progress towards the target allocation. Indeed, at portfolio inception the portfolio management team started investing in high quality and short-term government securities and short-term corporate bonds, moving the allocation towards longer-dated bonds gradually over the course of the year.

As of end of December, the portfolio still holds short-term bonds whose proceeds at maturity will be used to continue to deploy capital towards longer-dated bonds in line with the target maturity of the portfolio.

In terms of asset allocation across the different fixed-income sectors, the portfolio is allocated as follows: ~44% Investment Grade Credit, ~22% Emerging Markets Debt, ~19% High Yield Credit, ~9% Government & Government related securities and ~6% cash equivalents securities.

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

More specifically, within the Investment Grade Credit exposure we have a preference for REITs, given positive real estate fundamentals and covenant protection, as well as for Financials, given the strong balance sheets. In addition, we find selected pockets of opportunity in COVID-impacted sectors, like Airlines, but only where the conviction is supported by strong balance sheets resilience. Within the High Yield Credit space we tend to prefer Financials, given the strong fundamentals, media companies that benefit from hard assets and subscriber based cash flows, Automotive and selected bottom-up opportunities within European residential REITs. We have a cautiously optimistic approach to Emerging Markets exposure, staying selective and sizing our positions conservatively given better valuations are balanced by potential vulnerabilities. In this space we tend to have a constructive view on selected European countries, as Romania and Poland, countries with a successful track-record of IMF programs implementation, such as the Ivory Coast, as well as selected BB names, as South Africa.

On the back of the current portfolio allocation, the sub-fund holds an average quality of BBB-.

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

NEF - Target 2028  
**Financial Statements as at 31/12/21**

Statement of Net Assets as at 31/12/21

*Expressed in EUR*

Assets		<b>80,163,854.27</b>
Securities portfolio at market value		77,390,321.99
<i>Cost price</i>		77,462,615.11
<i>Unrealised loss on the securities portfolio</i>		-72,293.12
Cash at banks and liquidities		1,653,468.23
Interest receivable		847,624.50
Subscribers receivable		24,574.99
Unrealised net appreciation on swaps		154,864.56
Receivable on spot exchange		93,000.00
Liabilities		<b>467,679.29</b>
Bank overdrafts		156,778.39
Taxe d'abonnement payable		9,962.03
Redemption payable		1,150.18
Unrealised net depreciation on forward foreign exchange contracts		137,985.30
Accrued management & advisory fees		59,017.94
Accrued depositary & sub-depositary fees		4,715.15
Payable on spot exchange		93,000.90
Other liabilities		5,069.40
Net asset value		<b>79,696,174.98</b>

Changes in number of units outstanding from 21/05/21 to 31/12/21

	Units outstanding as at 21/05/21	Units issued	Units redeemed	Units outstanding as at 31/12/21
Target 2028 - Category D - Distribution units	0.000	8,258,535.075	54,030.603	8,204,504.472

## NEF - Target 2028

Key figures relating to the last 3 years

*Year ended on :*            **31/12/21**

Total Net Assets	EUR	79,696,174.98
<b>Target 2028 - Category D - Distribution units</b>		
Number of units		8,204,504.472
Net asset value per unit	EUR	9.71

NEF - Target 2028  
Securities portfolio as at 31/12/21  
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			77,390,321.99	97.11%
<b>Bonds</b>			<b>75,152,884.53</b>	<b>94.30%</b>
<i>Australia</i>			<i>2,536,901.14</i>	<i>3.18%</i>
600,000	AGI FINANCE 1.8152 20-28 23/11S	AUD	355,855.25	0.45%
400,000	APT PIPELINES LTD 0.75 21-29 15/03A	EUR	391,544.00	0.49%
400,000	ASCIANO FINANCE 4.75 18-28 22/03S	USD	381,079.84	0.48%
1,000,000	TELSTRA CORP LTD 3.75 11-22 16/05A	EUR	1,015,230.00	1.27%
400,000	WOODSIDE FINANCE 4.50 19-29 04/03S	USD	393,192.05	0.49%
<i>Austria</i>			<i>1,238,994.61</i>	<i>1.55%</i>
600,000	IMMOFINANZ AG 2.5 20-27 15/10A	EUR	628,119.00	0.79%
300,000	SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	304,615.50	0.38%
300,000	SUZANO AUSTRIA 6.00 19-29 15/01S	USD	306,260.11	0.38%
<i>Belgium</i>			<i>397,034.00</i>	<i>0.50%</i>
400,000	SARENS FINANCE 5.7500 20-27 21/02S	EUR	397,034.00	0.50%
<i>British Virgin Islands</i>			<i>1,418,224.28</i>	<i>1.78%</i>
700,000	FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	666,564.50	0.83%
400,000	HUARONG FINANCE 2017 4.25 17-27 07/11S	USD	356,190.64	0.45%
500,000	STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	395,469.14	0.50%
<i>Canada</i>			<i>176,071.93</i>	<i>0.22%</i>
200,000	CANADIAN PACIFIC 4.50 11-22 15/01S	USD	176,071.93	0.22%
<i>Cayman Islands</i>			<i>3,574,780.23</i>	<i>4.49%</i>
1,300,000	AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,127,440.20	1.41%
700,000	CK HUTCHISON FINANCE 1.1250 19-28 17/10A	EUR	711,298.00	0.89%
400,000	CSN INOVA VENTURES 6.75 20-28 28/01S	USD	371,107.99	0.47%
400,000	MGM CHINA HOLDINGS L 4.75 21-27 26/03S	USD	341,209.99	0.43%
700,000	SANDS CHINA LTD 5.4 18-28 09/08S	USD	658,635.24	0.83%
450,000	WYNN MACAU LTD 5.625 20-28 26/08S	USD	365,088.81	0.46%
<i>Egypt</i>			<i>349,635.95</i>	<i>0.44%</i>
400,000	EGYPT 7.6003 19-29 01/03S	USD	349,635.95	0.44%
<i>Finland</i>			<i>669,557.00</i>	<i>0.84%</i>
700,000	SBB TREASURY OY 0.7500 20-28 14/12A	EUR	669,557.00	0.84%
<i>France</i>			<i>7,890,682.88</i>	<i>9.90%</i>
900,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	896,224.50	1.12%
300,000	BFCM 1.75 19-29 15/03A	EUR	322,756.50	0.40%
300,000	CGG 7.75 21-27 01/04S	EUR	298,539.00	0.37%
400,000	CNP ASSURANCES 0.375 20-28 08/12A	EUR	386,350.00	0.48%
770,000	FRANCE TREASURY BILL ZCP 020322	EUR	771,212.10	0.97%
20,000	FRANCE TREASURY BILL ZCP 040522	EUR	20,055.11	0.03%
150,000	FRANCE TREASURY BILL ZCP 060422	EUR	150,422.88	0.19%
20,000	FRANCE TREASURY BILL ZCP 090222	EUR	20,023.67	0.03%
200,000	FRANCE TREASURY BILL ZCP 090322	EUR	200,366.61	0.25%
220,000	FRANCE TREASURY BILL ZCP 230222	EUR	220,414.20	0.28%
20,000	FRANCE TREASURY BILL ZCP 230322	EUR	20,039.83	0.03%
100,000	FRANCE 3.00 11-22 25/04U	EUR	101,149.00	0.13%
400,000	GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	387,852.00	0.49%
400,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	400,726.00	0.50%
500,000	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	503,692.50	0.63%
400,000	QUATRIM 5.8750 19-24 31/01A	EUR	411,592.00	0.52%
600,000	RENAULT SA 1.1250 19-27 04/10A	EUR	559,635.00	0.70%
1,400,000	SOCIETE GENERALE 1.7500 19-29 22/03A	EUR	1,488,697.00	1.86%
300,000	VALLOUREC SA 8.5 21-26 30/06S	EUR	310,125.00	0.39%
420,000	0473820FRENCH R ZCP 160322	EUR	420,809.98	0.53%
<i>Germany</i>			<i>6,232,543.01</i>	<i>7.82%</i>
400,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	369,010.00	0.46%
400,000	BAYER AG 0.375 21-29 12/01A	EUR	391,586.00	0.49%
500,000	DEUTSCHE BOERSE AG 2.375 12-22 05/10A	EUR	510,865.00	0.64%
400,000	DIC ASSET AG 2.2500 21-26 22/09A	EUR	381,060.00	0.48%
200,000	GERM TREA BILL ZCP 19-01-22	EUR	200,588.14	0.25%
1,650,000	GERM TREA BILL ZCP 23-03-22	EUR	1,653,005.37	2.08%
700,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	712,621.00	0.89%
1,500,000	VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,473,780.00	1.85%
500,000	ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	540,027.50	0.68%
<i>Ghana</i>			<i>309,920.86</i>	<i>0.39%</i>
400,000	GHANA 7.875 19-27 26/03S	USD	309,920.86	0.39%

NEF - Target 2028  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	<i>Guernsey</i>			
1,000,000	CREDIT SUISSE 1.25 15-22 14/04A	EUR	1,004,630.00	1.26%
	<i>Hong Kong</i>			
1,200,000	COUNTRY GARDEN 7.125 18-22 27/01S	USD	1,055,096.73	1.32%
	<i>India</i>			
700,000	SHRIRAM TRANS FIN 5.95 19-22 24/10S	USD	627,719.40	0.79%
	<i>Indonesia</i>			
300,000	INDONESIA ASAHAN ALUM 6.53 18-28 15/11S	USD	1,537,895.45	1.93%
700,000	INDONESIA 3.75 16-28 14/06A	EUR	318,656.34	0.40%
400,000	PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	815,125.50	1.02%
	<i>Ireland</i>			
400,000	GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	404,113.61	0.51%
	<i>Isle of Man</i>			
800,000	ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	389,930.00	0.49%
	<i>Italy</i>			
700,000	AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	EUR	698,962.36	0.88%
600,000	ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	721,409.50	0.91%
600,000	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	694,782.00	0.87%
	<i>Ivory Coast</i>			
500,000	IVORY COAST REGS 6.375 15-28 03/03S	USD	552,138.00	0.69%
	<i>Japan</i>			
600,000	NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	478,418.48	0.60%
800,000	NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	1,359,863.11	1.71%
	<i>Jersey Island</i>			
1,000,000	ATRIUM EUROPEAN 3.625 14-22 17/10A	EUR	668,931.00	0.84%
	<i>Luxembourg</i>			
400,000	ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	690,932.11	0.87%
600,000	ADLER GROUP SA 2.25 21-29 14/01A	EUR	1,018,215.00	1.28%
900,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	6,664,683.21	8.36%
700,000	AROUNDTOWN SA 5.375 19-29 21/03S	USD	394,034.00	0.49%
1,000,000	BLACKSTONE PROPERTY 1.40 18-22 06/07A	EUR	499,200.00	0.63%
1,870,000	EURO UNIO BILL ZCP 04-02-22	EUR	855,594.00	1.07%
1,000,000	LOGICOR FINANCING SA 1.50 18-22 13/11A	EUR	712,046.25	0.89%
300,000	SES S.A. 2 20-28 02/07A	EUR	1,004,035.00	1.26%
	<i>Mexico</i>			
800,000	MEXICO 1.75 18-28 17/04A	EUR	1,873,072.46	2.35%
600,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,010,410.00	1.27%
	<i>Nigeria</i>			
800,000	AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	316,291.50	0.40%
200,000	NIGERIA 6.1250 21-28 28/09S	USD	1,422,129.00	1.78%
300,000	NIGERIA 6.50 17-27 28/11S	USD	829,692.00	1.04%
	<i>Oman</i>			
600,000	OMAN 5.625 18-28 17/01S	USD	592,437.00	0.74%
	<i>Romania</i>			
900,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	1,134,079.76	1.42%
600,000	ROMANIA 2.875 18-29 11/03A	EUR	700,334.16	0.88%
	<i>South Africa</i>			
400,000	SOUTH AFRICA 4.30 16-28 12/10S	USD	170,136.30	0.21%
	<i>Spain</i>			
400,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	263,609.30	0.33%
400,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	560,679.74	0.70%
100,000	MERLIN PROPERTIES FL.R 16-22 23/05A	EUR	560,679.74	0.70%
	<i>Sweden</i>			
700,000	BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,550,427.00	1.95%
600,000	INTRUM AB 3.00 19-27 15/09A	EUR	910,800.00	1.15%
700,000	SAGAX EURO MTN NL B. 0.75 21-28 26/01A	EUR	639,627.00	0.80%
	<i>The Netherlands</i>			
300,000	B.A.T. NETHERLANDS F 3.125 20-28 07/04A	EUR	357,520.22	0.45%
300,000	DUFY ONE BV 2.0000 19-27 15/02S	EUR	357,520.22	0.45%
1,530,000	DUTCH TREASURY CERT ZCP 250222	EUR	905,266.50	1.14%
600,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	412,548.00	0.52%
300,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	392,366.00	0.49%
700,000	STELLANTIS 0.75 21-29 18/01A	EUR	100,352.50	0.13%
400,000	UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	1,952,427.00	2.45%

The accompanying notes form an integral part of these financial statements

NEF - Target 2028  
Securities portfolio as at 31/12/21  
Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	VESTEDA FINANCE BV 2.50 15-22 27/10A	EUR	1,016,275.00	1.28%
	<i>Turkey</i>		327,981.01	0.41%
400,000	TURKEY 6.125 18-28 24/10S	USD	327,981.01	0.41%
	<i>United Arab Emirates</i>		351,062.25	0.44%
400,000	KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	351,062.25	0.44%
	<i>United Kingdom</i>		2,694,812.65	3.38%
200,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	200,392.00	0.25%
400,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	404,718.00	0.51%
700,000	BRITISH TELECOM 5.125 18-28 04/12S	USD	698,042.56	0.88%
700,000	INFORMA PLC 1.2500 19-28 22/04A	EUR	703,115.00	0.88%
100,000	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	119,873.15	0.15%
300,000	JAGUAR LAND ROVER AU 4.5 21-28 14/07S	EUR	306,006.00	0.38%
75,000	TESCO EMTN 6.125 09-22 24/02A	GBP	90,011.18	0.11%
200,000	VEDANTA RESOURCES FI 8.95 21-25 11/03S	USD	172,654.76	0.22%
	<i>United States of America</i>		17,168,158.20	21.54%
300,000	AMERICAN TOWER 2.25 16-22 15/01S	USD	263,910.04	0.33%
400,000	CURO GROUP HLDG 7.50 21-28 01/08S	USD	357,017.24	0.45%
800,000	DAE FUNDING LLC 3.375 21-28 20/03S	USD	713,232.50	0.89%
400,000	DISH DBS CORPORATION 5.75 21-28 01/12S	USD	355,288.43	0.45%
700,000	ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	684,365.10	0.86%
400,000	ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	361,039.39	0.45%
900,000	F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	772,522.42	0.97%
300,000	FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	265,291.07	0.33%
900,000	FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	806,823.28	1.01%
700,000	FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	604,968.78	0.76%
500,000	GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	522,287.19	0.66%
400,000	GENESIS ENERGY 7.75 20-28 01/02S	USD	357,699.61	0.45%
1,400,000	GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,522,290.00	1.90%
400,000	HYATT HOTELS CO 4.3750 18-28 15/09S	USD	380,689.58	0.48%
1,100,000	INTL LEASE FINANCE 8.625 11-22 15/01S	USD	969,711.13	1.21%
100,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	100,379.00	0.13%
700,000	MIDWEST CONNECT 4.6250 19-29 01/04S	USD	664,956.91	0.83%
400,000	MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	376,340.13	0.47%
400,000	MPH ACQUISITION 144A 5.75 29-28 01/11S	USD	332,395.35	0.42%
300,000	MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	374,053.12	0.47%
400,000	NRG ENERGY INC 5.75 18-28 15/01S	USD	373,338.02	0.47%
700,000	ONEOK INC 4.3500 19-29 15/03S	USD	675,101.13	0.85%
700,000	OWL ROCK CAPITAL CO 2.875 21-28 11/06S	USD	605,368.89	0.76%
800,000	PGE CORPORATION 3.75 20-28 01/07S	USD	732,986.28	0.92%
400,000	PLANTRONICS INC 4.75 21-29 01/03S	USD	335,789.82	0.42%
400,000	SABRE GLBL INC 7.3750 20-25 01/09S	USD	366,209.99	0.46%
400,000	SASOL 6.5 18-28 27/09S	USD	382,022.51	0.48%
700,000	SKYMILES IP LIMITED 4.75 20-28 23/09Q	USD	674,717.95	0.85%
700,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	688,138.50	0.86%
700,000	SYNCHRONY FIN. 5.15 19-29 19/03S	USD	708,257.56	0.89%
200,000	TALEN ENERGY SUPPLY 7.25 19-27 15/05S	USD	156,524.79	0.20%
800,000	TD SYNEX CORP 2.3750 21-28 09/08S	USD	684,442.49	0.86%
	<b>Floating rate bonds</b>		<b>2,237,437.46</b>	<b>2.81%</b>
	<i>Cayman Islands</i>		968,424.64	1.22%
1,100,000	QNB FINANCE REGS FL.R 20-22 12/02Q	USD	968,424.64	1.22%
	<i>Germany</i>		200,463.00	0.25%
200,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	200,463.00	0.25%
	<i>Italy</i>		1,068,549.82	1.34%
100,000	BANCA CARIGE CASSA DI FL.R 16-22 25/05Q	EUR	100,367.00	0.13%
1,100,000	UNICREDIT S.P.A. FL.R 19-22 14.01Q	USD	968,182.82	1.21%
<b>Total securities portfolio</b>			<b>77,390,321.99</b>	<b>97.11%</b>

## NEF - Target 2028

Statement of Operations and Changes in Net Assets from 21/05/21 to 31/12/21

*Expressed in EUR*

Income		<b>1,136,654.10</b>
Net dividends		2,222.06
Net interest on bonds		1,100,681.40
Bank interest on cash account		9,920.25
Interest on swaps		23,830.39
Expenses		<b>466,767.03</b>
Management & advisory fees		347,673.13
Depositary & sub-depositary fees		9,844.70
Taxe d'abonnement		25,049.15
Administrative expenses		9,671.95
Professional fees		915.33
Bank interest on overdrafts		21,686.77
Legal fees		739.84
Transaction fees		3,679.89
Publication & printing fees		385.75
Correspondent bank fees		16,968.66
Other expenses		30,151.86
Net income from investments		<b>669,887.07</b>
Net realised gain / loss on:		
- sales of investment securities		-1,419,946.00
- forward foreign exchange contracts		-1,970,346.04
- swaps		-177,798.73
- foreign exchange		1,024,624.27
Net realised loss		<b>-1,873,579.43</b>
Movement in net unrealised appreciation /(depreciation) on:		
- investments		-72,293.12
- forward foreign exchange contracts		-137,985.30
- swaps	Note 2	154,864.56
Decrease in net assets as a result of operations		<b>-1,928,993.29</b>
Subscription distribution units		82,147,182.49
Redemption distribution units		-522,014.22
Increase in net assets		<b>79,696,174.98</b>
Net assets at the beginning of the year		<b>0.00</b>
Net assets at the end of the year		<b>79,696,174.98</b>

*NEF*

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

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, 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
GBP	2,000,000.00	EUR	2,335,231.88	14/03/22	42,764.39	UBS Europe SE
USD	63,833,341.60	EUR	54,800,000.00	06/01/22	1,329,841.79	JP Morgan AG
USD	110,000.00	EUR	94,460.90	06/01/22	2,264.14	Royal Bank, Canada
EUR	3,439,945.56	USD	4,000,000.00	06/01/22	-77,331.67	Bofa Securities Europe S.A.
USD	9,274,023.20	EUR	8,000,000.00	06/01/22	154,820.69	BNP Paribas
EUR	5,602,799.46	AUD	8,800,000.00	14/01/22	-22,321.83	Goldman Sachs Bank Europe SE
EUR	6,444,167.26	NZD	10,750,000.00	14/01/22	-25,845.34	Goldman Sachs Bank Europe SE
AUD	4,500,000.00	EUR	2,873,379.73	14/01/22	3,100.89	Morgan Stanley Europe SE
USD	2,000,000.00	EUR	1,723,238.28	06/01/22	35,398.83	Standard Chartered Bank AG
EUR	7,959,730.12	NOK	77,870,000.00	21/01/22	199,757.95	UBS Europe SE
SEK	115,280,000.00	EUR	11,475,427.62	21/01/22	-281,089.65	Goldman Sachs Bank Europe SE
EUR	25,099,129.90	CHF	26,900,000.00	21/01/22	-864,857.17	Société Générale
USD	349,633.41	EUR	300,000.00	06/01/22	7,439.15	Standard Chartered Bank AG
USD	174,397.89	EUR	150,000.00	06/01/22	3,351.30	Morgan Stanley Europe SE
AUD	250,000.00	EUR	161,503.85	14/01/22	-1,699.37	HSBC Bank
USD	409,264.24	EUR	350,000.00	06/01/22	9,873.64	Standard Chartered Bank AG
EUR	4,747,301.51	NZD	7,720,000.00	14/01/22	100,966.62	Morgan Stanley Europe SE
USD	20,828,571.84	TWD	577,680,440.00	10/02/22	-43,359.96	JP Morgan AG
EUR	2,383,755.58	PLN	10,990,000.00	13/01/22	-12,385.17	UBS Europe SE
EUR	6,910,568.14	CZK	175,010,000.00	13/01/22	-125,279.01	HSBC Bank
HUF	1,814,260,000.00	EUR	5,032,392.42	13/01/22	-115,188.48	Bofa Securities Europe S.A.
EUR	8,575,410.31	ILS	30,890,000.00	19/01/22	-149,949.75	Goldman Sachs Bank Europe SE
INR	550,276,400.00	USD	7,336,579.45	20/01/22	34,763.78	Société Générale
EUR	435,843.03	USD	500,000.00	06/01/22	-3,816.39	UBS Europe SE
IDR	104,783,550,000.00	USD	7,334,188.42	20/01/22	24,693.93	Goldman Sachs Bank Europe SE
RUB	800,990,000.00	EUR	9,483,548.62	20/01/22	-119,159.95	CACIB London
EUR	5,513,915.16	THB	204,070,000.00	26/01/22	145,249.02	BNP Paribas
EUR	3,140,413.62	ZAR	56,750,000.00	23/02/22	39,165.20	Goldman Sachs Bank Europe SE
USD	6,754,804.80	EUR	6,000,000.00	06/01/22	-60,374.79	Barclays Bank Ireland
EUR	5,331,106.24	ILS	18,550,000.00	19/01/22	91,415.35	UBS Europe SE
EUR	3,492,889.13	NOK	35,080,000.00	21/01/22	-2,995.33	JP Morgan AG
CHF	4,000,000.00	EUR	3,819,019.35	21/01/22	41,809.38	Bofa Securities Europe S.A.
PLN	16,490,000.00	EUR	3,488,208.30	13/01/22	107,081.28	Goldman Sachs Bank Europe SE
EUR	3,755,939.04	RUB	321,670,000.00	20/01/22	-4,718.92	Standard Chartered Bank AG
EUR	3,496,670.02	HUF	1,299,550,000.00	13/01/22	-25,536.72	BNP Paribas
USD	6,202,162.45	EUR	5,500,000.00	06/01/22	-46,323.47	JP Morgan AG
PLN	17,000,000.00	EUR	3,614,910.02	13/01/22	91,574.09	UBS Europe SE
EUR	3,606,867.11	SGD	5,540,000.00	20/01/22	-5,228.79	HSBC Bank
EUR	3,560,623.99	USD	4,000,000.00	06/01/22	43,351.46	CACIB London
PLN	16,700,000.00	EUR	3,552,009.50	13/01/22	89,066.06	Barclays Bank Ireland PLC
JPY	6,755,000,000.00	EUR	52,490,105.75	03/02/22	-926,009.82	Goldman Sachs Bank Europe SE
EUR	1,035,560.20	MXN	25,730,000.00	11/01/22	-68,605.78	UBS Europe SE
JPY	795,000,000.00	EUR	6,194,543.25	03/02/22	-125,933.88	Goldman Sachs Bank Europe SE
USD	339,275.04	EUR	300,000.00	06/01/22	-1,669.16	Morgan Stanley Europe SE
MXN	86,850,000.00	EUR	3,510,590.61	11/01/22	216,136.01	UBS Europe SE
EUR	12,319,909.95	USD	13,900,000.00	06/01/22	97,385.85	Morgan Stanley Europe SE
EUR	6,166,628.55	JPY	790,000,000.00	03/02/22	136,236.21	Natwest Markets N.V.
USD	2,276,602.80	EUR	2,000,000.00	06/01/22	1,859.09	Standard Chartered Bank AG
EUR	6,205,663.66	JPY	795,000,000.00	03/02/22	137,104.28	Goldman Sachs Bank Europe SE
USD	7,368,270.65	EUR	6,500,000.00	06/01/22	-20,942.89	Standard Chartered Bank AG
AUD	500,000.00	EUR	315,399.07	14/01/22	4,209.89	Standard Chartered Bank AG
USD	408,490.99	EUR	360,000.00	06/01/22	-806.29	Standard Chartered Bank AG
EUR	132,326.02	USD	150,000.00	06/01/22	428.25	HSBC Bank
AUD	170,000.00	EUR	106,446.79	14/01/22	2,220.26	Natwest Markets N.V.
USD	961,666.37	EUR	850,000.00	06/01/22	-4,388.92	JP Morgan AG
EUR	4,811,518.75	CAD	6,980,000.00	08/03/22	-40,673.34	Goldman Sachs Bank Europe SE
EUR	883,638.58	USD	1,000,000.00	07/02/22	4,884.20	Standard Chartered Bank AG
RUB	14,400,000.00	EUR	171,281.88	20/01/22	-2,931.22	UBS Europe SE
MXN	83,670,000.00	EUR	3,473,788.07	11/01/22	116,485.00	UBS Europe SE
NOK	36,000,000.00	EUR	3,534,955.41	21/01/22	52,610.03	Natwest Markets N.V.
EUR	1,774,718.01	USD	2,000,000.00	07/03/22	18,225.56	Standard Chartered Bank AG
EUR	3,548,349.66	SEK	36,350,000.00	21/01/22	18,563.50	Bofa Securities Europe S.A.
BRL	63,120,773.00	USD	11,238,371.27	12/01/22	66,375.67	Royal Bank of Canada, London

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Global Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,465,921.84	USD	2,800,000.00	07/03/22	6,809.10	UBS Europe SE
CAD	3,800,000.00	EUR	2,645,187.01	08/03/22	-3,623.67	Standard Chartered Bank AG
MXN	3,500,000.00	EUR	146,403.78	11/01/22	3,780.94	UBS Europe SE
AUD	200,000.00	EUR	126,461.74	14/01/22	1,381.84	Royal Bank of Canada, London
KRW	7,948,847,660.00	USD	6,735,740.75	16/03/22	-62,755.60	Bofa Securities Europe S.A.
USD	2,264,042.00	EUR	2,000,000.00	06/01/22	-9,185.86	UBS Europe SE
EUR	117,292.97	GBP	100,000.00	14/03/22	-1,609.59	UBS Europe SE
EUR	3,541,562.45	USD	4,000,000.00	07/03/22	28,567.71	Royal Bank of Canada, London
CAD	5,100,000.00	EUR	3,514,795.57	08/03/22	30,460.50	Royal Bank of Canada, London
CAD	5,580,000.00	EUR	3,847,994.56	08/03/22	30,932.66	Royal Bank of Canada, London
JPY	11,000,000.00	EUR	85,128.64	03/02/22	-1,160.46	UBS Europe SE
USD	2,834,855.00	EUR	2,500,000.00	06/01/22	-7,259.39	Royal Bank of Canada, London
ILS	12,430,000.00	EUR	3,529,645.62	19/01/22	-18,613.87	UBS Europe SE
EUR	3,522,450.78	USD	4,000,000.00	07/03/22	9,432.21	Royal Bank of Canada, London
USD	507,457.80	EUR	450,000.00	06/01/22	-3,782.94	UBS Europe SE
EUR	68,518.49	CAD	100,000.00	08/03/22	-997.74	Royal Bank of Canada, London
GBP	100,000.00	EUR	116,992.31	14/03/22	1,907.50	Natwest Markets N.V.
AUD	170,000.00	EUR	107,007.61	14/01/22	1,659.44	UBS Europe SE
USD	1,695,076.50	EUR	1,500,000.00	06/01/22	-9,487.78	UBS Europe SE
EUR	3,910,655.51	GBP	3,300,000.00	14/03/22	-13,060.10	Standard Chartered Bank AG
EUR	192,443.64	AUD	300,000.00	14/01/22	678.38	Royal Bank of Canada, London
					<b>275,122.96</b>	

## NEF - Emerging Market Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,480,670.29	ZAR	95,339,000.00	28/01/22	223,831.10	Citigroup Global Markets Europe AG
KRW	2,400,000,000.00	EUR	1,736,576.53	28/01/22	36,668.03	BNP Paribas
EUR	1,253,045.83	IDR	20,791,188,000.00	28/01/22	-29,280.78	BNP Paribas
EUR	2,778,057.14	CZK	70,948,495.75	28/01/22	-68,639.91	Citigroup Global Markets Europe AG
PLN	12,877,271.00	EUR	2,802,555.35	28/01/22	-7,015.42	BNP Paribas
EUR	5,799,756.83	RUB	492,981,987.21	28/01/22	54,863.01	JP Morgan AG
THB	169,625,321.00	EUR	4,386,249.94	28/01/22	112,048.37	Société Générale
EUR	221,196,850.98	USD	257,439,291.42	28/01/22	-5,996,598.92	Goldman Sachs International Finance
EUR	1,365,535.57	USD	1,589,000.00	28/01/22	-36,777.04	Goldman Sachs International Finance
EUR	1,300,700.00	THB	50,223,929.10	28/01/22	-31,209.92	Citigroup Global Markets Europe AG
BRL	22,757,000.00	EUR	3,489,106.60	28/01/22	94,981.21	Goldman Sachs International Finance
ZAR	21,800,000.00	EUR	1,257,931.31	28/01/22	-55,710.94	JP Morgan AG
EUR	1,744,214.86	BRL	11,261,000.00	28/01/22	-29,490.38	Citigroup Global Markets Europe AG
BRL	6,613,000.00	EUR	1,008,709.71	28/01/22	32,797.20	JP Morgan AG
USD	5,561,000.00	EUR	4,754,806.81	28/01/22	152,784.66	Société Générale
EUR	2,055,741.28	USD	2,398,000.00	28/01/22	-60,526.46	Citigroup Global Markets Europe AG
BRL	4,500,000.00	EUR	672,595.47	28/01/22	36,126.91	JP Morgan AG
TRY	19,887,997.50	EUR	1,715,000.00	28/01/22	-436,293.61	JP Morgan AG
TRY	10,082,959.43	EUR	855,000.00	28/01/22	-206,712.27	Citigroup Global Markets Europe AG
EUR	2,561,421.83	USD	2,988,000.00	28/01/22	-75,529.02	JP Morgan AG
EUR	1,791,689.15	IDR	29,880,000,000.00	28/01/22	-51,223.39	BNP Paribas
TRY	10,186,472.28	EUR	854,500.00	28/01/22	-199,556.88	Citigroup Global Markets Europe AG
BRL	5,544,000.00	EUR	836,009.95	28/01/22	37,136.02	JP Morgan AG
EUR	1,026,955.21	USD	1,193,000.00	28/01/22	-25,881.55	Société Générale
EUR	2,572,835.18	USD	2,993,000.00	28/01/22	-68,524.83	JP Morgan AG
IDR	23,971,515,000.00	EUR	1,438,175.85	28/01/22	40,228.98	Société Générale
USD	1,589,000.00	EUR	1,367,006.60	28/01/22	35,288.46	BNP Paribas
EUR	1,586,821.82	BRL	10,500,000.00	28/01/22	-67,266.17	JP Morgan AG
IDR	26,660,516,000.00	EUR	1,585,614.13	28/01/22	58,630.54	Société Générale

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Emerging Market Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,619,353.85	BRL	17,107,000.00	28/01/22	-75,336.68	JP Morgan AG
USD	1,407,000.00	EUR	1,213,618.51	28/01/22	28,061.26	JP Morgan AG
ZAR	73,568,000.00	EUR	4,155,388.06	28/01/22	-98,280.33	JP Morgan AG
EUR	729,035.00	THB	27,299,080.09	28/01/22	5,093.37	BNP Paribas
USD	1,076,603.06	EUR	945,000.00	28/01/22	5,103.94	Société Générale
TRY	22,808,431.14	EUR	1,870,000.00	28/01/22	-403,523.21	Citigroup Global Markets Europe AG
EUR	3,500,000.00	CNH	25,319,000.00	28/01/22	-2,453.37	JP Morgan AG
USD	4,471,000.00	EUR	3,965,402.81	28/01/22	-19,738.09	JP Morgan AG
EUR	1,540,000.00	TRY	22,590,868.30	28/01/22	89,511.06	BNP Paribas
USD	4,432,000.00	EUR	3,944,308.36	28/01/22	-33,061.21	JP Morgan AG
EUR	1,026,200.00	TRY	14,063,621.42	28/01/22	124,642.60	BNP Paribas
MXN	42,744,905.91	EUR	1,710,000.00	28/01/22	128,626.35	Goldman Sachs International Finance
MXN	25,452,199.35	EUR	1,025,000.00	28/01/22	69,799.10	Goldman Sachs International Finance
THB	36,203,455.00	EUR	950,000.00	28/01/22	10,080.37	BNP Paribas
EUR	1,717,000.00	USD	1,955,171.77	28/01/22	-8,446.20	JP Morgan AG
EUR	6,818,071.68	ZAR	125,920,000.00	28/01/22	-126,600.31	Goldman Sachs International Finance
EUR	1,760,000.00	TRY	25,893,820.48	28/01/22	97,330.01	Citigroup Global Markets Europe AG
EUR	2,741,560.00	MXN	66,772,338.74	28/01/22	-131,159.02	JP Morgan AG
USD	4,083,000.00	EUR	3,594,774.29	28/01/22	8,479.80	Citigroup Global Markets Europe AG
BRL	10,982,000.00	EUR	1,706,030.53	28/01/22	23,567.06	BNP Paribas
EUR	3,176,597.61	USD	3,594,000.00	28/01/22	4,889.30	Citigroup Global Markets Europe AG
ZAR	57,818,000.00	EUR	3,208,686.91	28/01/22	-20,155.83	Goldman Sachs International Finance
ZAR	68,107,000.00	EUR	3,777,710.83	28/01/22	-21,764.82	Citigroup Global Markets Europe AG
BRL	11,000,000.00	EUR	1,728,472.66	28/01/22	3,959.82	Citigroup Global Markets Europe AG
EUR	1,740,000.00	CNH	12,553,981.68	28/01/22	3,379.51	Citigroup Global Markets Europe AG
USD	1,765,000.00	EUR	1,564,448.08	28/01/22	-6,832.73	JP Morgan AG
RUB	89,166,000.00	USD	1,201,840.65	28/01/22	-21,488.59	Goldman Sachs International Finance
USD	1,772,300.05	EUR	1,568,000.00	28/01/22	-3,942.35	JP Morgan AG
					<b>-6,901,112.19</b>	

## NEF - Pacific Equity

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	70,817.84	USD	80,087.90	03/01/22	106.29	BBH New York
USD	45,920.41	JPY	5,276,117.00	04/01/22	179.18	Deutsche Bank AG
USD	9,460.93	JPY	1,087,288.00	04/01/22	34.97	National Australian Bank LTD
EUR	64,007.56	USD	72,568.44	04/01/22	-64.88	JP Morgan Securities
USD	12,663.93	JPY	1,458,429.00	05/01/22	23.47	HSBC Bank International
EUR	46,544.35	USD	52,674.38	05/01/22	37.77	BBH New York
USD	5,011.53	GBP	3,713.07	04/01/22	5.95	Barclays Bank PLC
					<b>322.75</b>	

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	25,611.75	TRY	314,000.00	08/02/22	2,699.27	Morgan Stanley And Co
USD	1,503,613.64	SEK	12,860,000.00	08/02/22	72,611.24	Goldman Sachs International Finance
ILS	1,015,000.00	USD	323,588.38	08/02/22	3,031.98	Goldman Sachs International Finance
USD	1,071,211.49	CAD	1,326,000.00	08/02/22	24,554.48	Standard Chartered Bank
USD	1,602,988.93	GBP	1,171,000.00	08/02/22	21,868.24	Royal Bank of Canada, London
USD	1,719,075.19	EUR	1,481,000.00	08/02/22	35,751.45	Royal Bank of Canada, London
USD	248,794.98	HUF	77,786,000.00	08/02/22	9,696.17	HSBC Bank International
NOK	22,597,000.00	USD	2,683,787.23	08/02/22	-108,795.73	Goldman Sachs International Finance

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
NZD	1,195,000.00	USD	857,988.49	08/02/22	-38,097.67	UBS Global Asset Management
USD	1,860,067.15	TWD	51,522,000.00	08/02/22	-1,822.84	Citibank, London
RUB	40,443,000.00	USD	558,053.86	08/02/22	-22,316.25	Bank of America NA
USD	1,842,205.41	THB	61,479,000.00	08/02/22	-4,522.41	UBS Global Asset Management
USD	1,478,812.27	INR	112,057,000.00	08/02/22	-17,451.89	HSBC Bank International
PHP	30,534,000.00	USD	599,258.14	08/02/22	-1,783.70	Standard Chartered Bank
USD	1,529,435.21	MXN	32,233,000.00	08/02/22	-34,328.78	Morgan Stanley And Co
MYR	2,361,000.00	USD	566,322.86	08/02/22	-1,619.35	Goldman Sachs International Finance
PLN	5,833,000.00	USD	1,459,034.23	08/02/22	-22,348.80	Standard Chartered Bank
IDR	16,657,994,000.00	USD	1,154,080.23	08/02/22	7,970.64	Standard Chartered Bank
USD	346,357.72	BRL	2,006,000.00	08/02/22	-9,487.08	BNP Paribas
USD	176,267.33	KRW	208,177,000.00	08/02/22	1,782.87	HSBC Bank International
TRY	1,714,000.00	USD	171,812.35	08/02/22	-42,544.76	BNP Paribas
ZAR	4,894,000.00	USD	314,625.52	08/02/22	-8,196.43	Morgan Stanley And Co
EUR	1,111,000.00	USD	1,291,661.93	08/02/22	-28,661.90	Royal Bank of Canada, London
USD	1,078,080.56	GBP	791,000.00	08/02/22	10,600.40	Barclays Bank PLC
USD	107,519.20	NZD	151,000.00	08/02/22	4,024.69	Standard Chartered Bank
USD	212,745.66	AUD	285,000.00	08/02/22	5,639.78	UBS Global Asset Management
MYR	161,000.00	USD	38,635.98	08/02/22	-125.96	Barclays Bank PLC
PHP	1,894,000.00	USD	37,265.13	08/02/22	-193.30	Morgan Stanley And Co
CAD	531,000.00	USD	427,914.95	08/02/22	-8,901.59	Standard Chartered Bank
USD	236,781.10	MXN	5,015,000.00	08/02/22	-6,386.84	Morgan Stanley And Co
SEK	977,000.00	USD	114,528.94	08/02/22	-5,779.65	Goldman Sachs International Finance
PLN	1,566,000.00	USD	393,477.22	08/02/22	-7,559.88	JP Morgan Securities
INR	29,108,000.00	USD	385,153.82	08/02/22	3,619.38	Morgan Stanley And Co
ILS	1,323,000.00	USD	423,876.11	08/02/22	2,101.97	CIBC Toronto
JPY	61,209,000.00	USD	539,382.62	08/02/22	-7,825.60	Standard Chartered Bank
CLP	86,852,000.00	USD	105,218.40	08/02/22	-3,316.74	UBS Global Asset Management
COP	2,017,975,000.00	USD	531,639.25	08/02/22	-33,765.27	BNP Paribas
USD	483,974.86	IDR	6,983,612,000.00	08/02/22	-3,222.42	Goldman Sachs International Finance
PEN	426,000.00	USD	105,843.77	08/02/22	548.35	Bank of America NA
USD	212,042.21	PEN	854,000.00	08/02/22	-1,226.63	BNP Paribas
BRL	1,398,000.00	USD	241,192.51	08/02/22	6,722.37	Morgan Stanley And Co
USD	108,955.60	JPY	12,286,000.00	08/02/22	2,179.03	Standard Chartered Bank
EUR	370,000.00	USD	429,831.22	08/02/22	-9,249.40	UBS Global Asset Management
NZD	614,000.00	USD	438,728.73	08/02/22	-17,709.94	Standard Chartered Bank
USD	217,557.83	HUF	68,133,000.00	08/02/22	8,171.83	UBS Global Asset Management
CAD	795,000.00	USD	639,386.50	08/02/22	-12,199.64	Standard Chartered Bank
SEK	10,956,000.00	USD	1,282,693.70	08/02/22	-63,378.02	Royal Bank of Canada, London
USD	2,055,312.30	AUD	2,770,000.00	08/02/22	43,844.44	Goldman Sachs International Finance
INR	82,949,000.00	USD	1,109,121.78	08/02/22	116.55	Morgan Stanley And Co
MXN	5,738,000.00	USD	278,384.23	08/02/22	672.48	Barclays Bank PLC
ILS	1,698,000.00	USD	547,794.95	08/02/22	-633.11	Bank of America NA
USD	240,022.15	RUB	17,335,000.00	08/02/22	10,376.02	Barclays Bank PLC
USD	873,672.85	KRW	1,027,946,000.00	08/02/22	11,712.33	State Street Bank
USD	216,911.57	ZAR	3,282,000.00	08/02/22	10,776.32	Standard Chartered Bank
USD	136,896.54	IDR	1,968,983,000.00	08/02/22	-516.33	HSBC Bank International
BRL	1,808,000.00	USD	321,437.82	08/02/22	297.89	Royal Bank of Canada, London
USD	284,874.95	PHP	14,352,000.00	08/02/22	3,672.79	Standard Chartered Bank
TWD	45,506,000.00	USD	1,651,796.41	08/02/22	-6,266.82	BNP Paribas
PEN	862,000.00	USD	213,736.67	08/02/22	1,494.06	Citibank, London
USD	517,056.94	COP	2,017,975,000.00	08/02/22	20,978.05	Goldman Sachs International Finance
AUD	440,000.00	EUR	279,514.86	18/02/22	1,524.79	Goldman Sachs International Finance
ZAR	2,814,000.00	EUR	158,600.11	18/02/22	-3,944.02	Royal Bank of Canada, London
EUR	605,794.64	HUF	220,732,000.00	18/02/22	11,080.53	Morgan Stanley And Co
EUR	111,129,524.52	USD	128,752,000.00	18/02/22	-2,448,656.56	Standard Chartered Bank
USD	670,712.38	COP	2,616,449,000.00	18/02/22	28,100.38	Morgan Stanley And Co
USD	664,000.00	EUR	577,323.03	18/02/22	8,411.21	CIBC Toronto
CAD	339,000.00	EUR	234,266.65	18/02/22	1,035.01	Morgan Stanley And Co
MXN	7,059,000.00	EUR	294,838.77	18/02/22	7,530.62	Royal Bank of Canada, London
EUR	30,179.59	CZK	768,000.00	18/02/22	-559.45	BBH New York
EUR	32,082,357.62	GBP	27,524,000.00	18/02/22	-639,352.50	BBH New York
USD	176,000.00	EUR	153,411.93	18/02/22	1,842.93	Morgan Stanley And Co
EUR	648,178.48	USD	744,000.00	18/02/22	-8,133.42	Bank of America NA

## 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	530,911.42	CAD	665,000.00	08/02/22	6,742.78	Royal Bank of Canada, London
AUD	310,000.00	USD	227,532.87	08/02/22	-2,714.09	UBS Global Asset Management
USD	216,401.46	JPY	24,690,000.00	08/02/22	2,122.67	Goldman Sachs International Finance
GBP	1,013,000.00	USD	1,363,024.63	08/02/22	1,989.31	Standard Chartered Bank
TRY	69,000.00	USD	6,522.57	08/02/22	-1,364.82	Morgan Stanley And Co
ZAR	8,116,000.00	USD	526,476.25	08/02/22	-17,755.40	Morgan Stanley And Co
MXN	5,921,000.00	USD	283,918.18	08/02/22	3,646.84	Barclays Bank PLC
USD	846,063.57	SEK	7,467,000.00	08/02/22	18,336.34	UBS Global Asset Management
USD	745,597.56	PLN	3,076,000.00	08/02/22	-9,263.93	CIBC Toronto
KRW	568,011,000.00	USD	480,428.83	08/02/22	-4,404.53	Morgan Stanley And Co
USD	636,210.98	EUR	559,000.00	08/02/22	2,333.17	Standard Chartered Bank
USD	360,738.58	IDR	5,187,060,000.00	08/02/22	-1,271.40	Citibank, London
USD	555,374.14	RUB	41,159,000.00	08/02/22	11,716.76	Goldman Sachs International Finance
USD	351,507.93	CLP	284,739,000.00	08/02/22	16,745.82	Royal Bank of Canada, London
USD	38,786.60	MYR	162,000.00	08/02/22	47.94	Barclays Bank PLC
TWD	57,186,000.00	USD	2,069,849.18	08/02/22	-2,654.67	BNP Paribas
USD	1,528,000.00	EUR	1,347,045.93	18/02/22	848.53	Morgan Stanley And Co
EUR	493,336.00	USD	560,000.00	18/02/22	-657.29	BBH New York
USD	66,751.02	ILS	205,000.00	08/02/22	619.85	BBH New York
USD	2,580,000.00	EUR	2,264,876.42	18/02/22	11,018.68	Morgan Stanley And Co
TRY	133,000.00	USD	11,629.53	08/02/22	-1,798.16	Citibank, London
USD	1,695,000.00	EUR	1,496,835.45	18/02/22	-1,625.30	JP Morgan Securities
EUR	872,011.70	USD	985,000.00	18/02/22	3,116.64	Royal Bank of Canada, London
EUR	580,149.16	USD	655,000.00	18/02/22	2,356.25	Royal Bank of Canada, London
TRY	307,000.00	USD	22,906.17	08/02/22	-673.75	HSBC Bank International
AUD	1,029,000.00	USD	743,467.94	08/02/22	1,404.52	Royal Bank of Canada, London
USD	210,878.36	JPY	24,233,000.00	08/02/22	743.81	Standard Chartered Bank
USD	814,967.27	EUR	724,000.00	08/02/22	-4,948.97	Standard Chartered Bank
SEK	7,462,000.00	USD	827,073.01	08/02/22	-2,062.12	Morgan Stanley And Co
USD	1,236,449.20	CAD	1,566,000.00	08/02/22	3,704.85	CIBC Toronto
USD	83,650.07	ILS	263,000.00	08/02/22	-958.51	BNP Paribas
USD	81,805.64	PHP	4,150,000.00	08/02/22	559.44	Standard Chartered Bank
ZAR	15,895,000.00	USD	993,996.62	08/02/22	-2,021.42	Morgan Stanley And Co
USD	810,863.33	RUB	61,341,000.00	08/02/22	2,480.94	Bank of America NA
KRW	545,298,000.00	USD	458,896.89	08/02/22	-2,179.07	JP Morgan Securities
USD	38,673.07	IDR	555,995,000.00	08/02/22	-131.04	HSBC Bank International
INR	58,898,000.00	USD	785,725.72	08/02/22	1,678.23	Citibank, London
PLN	1,445,000.00	EUR	306,855.97	18/02/22	6,203.02	Morgan Stanley And Co
HUF	142,573,000.00	EUR	384,416.48	18/02/22	-246.35	Goldman Sachs International Finance
USD	237,667.27	MXN	5,117,000.00	08/02/22	-10,007.00	Barclays Bank PLC
TRY	889,000.00	USD	68,368.84	08/02/22	-3,750.39	BNP Paribas
USD	139,950.07	HUF	46,358,000.00	08/02/22	-1,594.92	UBS Global Asset Management
USD	723,000.00	EUR	642,939.27	18/02/22	-5,159.36	BNP Paribas
USD	1,088,101.43	TWD	30,123,000.00	08/02/22	-545.46	BNP Paribas
COP	951,228,000.00	USD	238,053.80	08/02/22	-4,836.39	BNP Paribas
USD	550,420.17	BRL	3,144,000.00	08/02/22	-8,124.46	Royal Bank of Canada, London
PEN	2,750,000.00	USD	681,790.01	08/02/22	4,841.06	Citibank, London
USD	5,206.40	PEN	21,000.00	08/02/22	-37.02	Citibank, London
USD	426,272.34	NZD	617,000.00	08/02/22	4,908.02	UBS Global Asset Management
GBP	1,338,000.00	EUR	1,589,881.79	18/02/22	757.20	Royal Bank of Canada, London
USD	16,559.49	TRY	206,000.00	08/02/22	1,549.57	BNP Paribas
USD	1,852,000.00	EUR	1,646,342.22	18/02/22	-12,637.68	Royal Bank of Canada, London
EUR	686,810.74	GBP	579,000.00	18/02/22	-1,516.61	Morgan Stanley And Co
GBP	348,000.00	EUR	410,667.93	18/02/22	3,040.87	National Australian Bank LTD
EUR	478,227.06	USD	541,000.00	18/02/22	995.72	JP Morgan Securities
TRY	157,000.00	USD	11,837.89	08/02/22	-453.74	UBS Global Asset Management
GBP	378,000.00	EUR	443,604.70	18/02/22	5,768.65	BBH New York
USD	521,172.13	CAD	665,000.00	08/02/22	-1,856.61	UBS Global Asset Management
SEK	932,000.00	USD	103,554.58	08/02/22	-481.45	UBS Global Asset Management
USD	1,317,019.92	GBP	986,000.00	08/02/22	-10,479.85	Royal Bank of Canada, London
AUD	1,716,000.00	USD	1,229,248.02	08/02/22	11,690.39	Bank of America NA
EUR	552,000.00	USD	629,000.14	08/02/22	-2,973.05	UBS Global Asset Management
USD	90,209.80	NZD	132,000.00	08/02/22	178.85	Standard Chartered Bank
USD	585,682.77	KRW	695,469,000.00	08/02/22	3,142.92	HSBC Bank International

## NEF

## FORWARD FOREIGN EXCHANGE CONTRACTS

## NEF - Ethical Total Return Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
INR	49,273,000.00	USD	651,199.37	08/02/22	6,811.48	BNP Paribas
USD	828,761.40	ZAR	13,399,000.00	08/02/22	-6,403.08	Morgan Stanley And Co
COP	2,782,438,000.00	USD	692,148.76	08/02/22	-10,453.96	Citibank, London
MXN	6,850,000.00	USD	315,058.41	08/02/22	16,055.77	Goldman Sachs International Finance
TRY	170,000.00	USD	12,314.38	08/02/22	-46.56	Bank of America NA
USD	785,686.01	ILS	2,481,000.00	08/02/22	-12,064.33	Bank of America NA
NOK	1,400,000.00	USD	152,710.31	08/02/22	5,235.59	Barclays Bank PLC
EUR	453,751.75	USD	514,000.00	18/02/22	337.33	Royal Bank of Canada, London
TRY	112,000.00	USD	7,857.68	08/02/22	194.75	UBS Global Asset Management
USD	342,193.82	HUF	111,651,000.00	08/02/22	703.75	CIBC Toronto
JPY	106,285,000.00	USD	936,389.64	08/02/22	-13,403.85	UBS Global Asset Management
KRW	283,980,000.00	USD	240,783.45	08/02/22	-2,723.53	UBS Global Asset Management
PLN	1,196,000.00	USD	291,629.08	08/02/22	2,067.53	Bank of America NA
USD	130,621.00	NOK	1,183,000.00	08/02/22	-3,030.29	Goldman Sachs International Finance
USD	1,258,478.55	AUD	1,775,000.00	08/02/22	-23,597.70	JP Morgan Securities
CAD	2,363,000.00	USD	1,862,374.98	08/02/22	-2,630.03	Royal Bank of Canada, London
THB	13,220,000.00	USD	392,552.78	08/02/22	4,134.66	Barclays Bank PLC
USD	737,613.89	CLP	625,799,000.00	08/02/22	5,810.13	Goldman Sachs International Finance
BRL	1,944,000.00	USD	340,503.05	08/02/22	4,835.32	JP Morgan Securities
PEN	102,000.00	USD	24,959.62	08/02/22	469.68	Citibank, London
USD	455,000.00	EUR	400,419.25	18/02/22	949.85	Bank of America NA
USD	1,678,000.00	EUR	1,480,512.90	18/02/22	-298.96	UBS Global Asset Management
EUR	428,656.19	GBP	367,000.00	18/02/22	-7,648.21	Royal Bank of Canada, London
GBP	381,000.00	EUR	446,068.97	18/02/22	6,870.83	Royal Bank of Canada, London
EUR	468,432.75	USD	531,000.00	18/02/22	21.84	Standard Chartered Bank
NZD	329,000.00	USD	222,432.29	08/02/22	1,681.23	UBS Global Asset Management
CAD	132,000.00	USD	103,088.64	08/02/22	688.19	Standard Chartered Bank
USD	324,332.04	EUR	286,000.00	08/02/22	160.31	Standard Chartered Bank
USD	531,017.09	HUF	172,387,000.00	08/02/22	3,457.42	UBS Global Asset Management
AUD	2,362,000.00	USD	1,685,511.39	08/02/22	21,826.37	JP Morgan Securities
USD	1,049,056.55	SEK	9,501,000.00	08/02/22	-919.17	HSBC Bank International
USD	639,069.42	NOK	5,788,000.00	08/02/22	-14,837.53	Morgan Stanley And Co
PLN	1,916,000.00	USD	466,208.41	08/02/22	4,180.41	CIBC Toronto
USD	349,248.17	ILS	1,087,000.00	08/02/22	-857.97	Bank of America NA
USD	345,250.26	INR	26,364,000.00	08/02/22	-6,476.12	BNP Paribas
USD	584,008.94	TWD	16,208,000.00	08/02/22	-1,578.71	HSBC Bank International
COP	1,151,453,000.00	USD	291,396.43	08/02/22	-8,710.17	Royal Bank of Canada, London
USD	245,788.93	PEN	1,001,000.00	08/02/22	-3,871.48	Citibank, London
TRY	251,000.00	USD	15,992.35	08/02/22	1,864.39	UBS Global Asset Management
USD	1,709,000.00	EUR	1,505,454.96	18/02/22	2,105.01	UBS Global Asset Management
MXN	1,148,000.00	USD	54,859.55	08/02/22	873.29	Goldman Sachs International Finance
TRY	265,000.00	USD	14,665.19	08/02/22	3,927.73	Barclays Bank PLC
USD	966,000.00	EUR	856,105.96	18/02/22	-3,968.49	BBH New York
TRY	430,000.00	USD	31,710.91	08/02/22	-614.67	JP Morgan Securities
EUR	1,017,000.00	USD	1,148,543.46	08/02/22	3,635.07	Morgan Stanley And Co
USD	1,410,789.74	SEK	12,887,000.00	08/02/22	-11,956.57	CIBC Toronto
HUF	88,466,000.00	USD	270,467.67	08/02/22	33.85	UBS Global Asset Management
USD	527,765.58	JPY	59,969,000.00	08/02/22	7,055.95	UBS Global Asset Management
USD	578,217.32	ILS	1,830,000.00	08/02/22	-10,054.49	Citibank, London
CAD	269,000.00	USD	208,078.55	08/02/22	3,171.49	UBS Global Asset Management
KRW	817,852,000.00	USD	685,571.06	08/02/22	-889.33	JP Morgan Securities
USD	118,126.91	NZD	175,000.00	08/02/22	-1,060.86	Standard Chartered Bank
USD	214,047.15	AUD	300,000.00	08/02/22	-2,799.57	Standard Chartered Bank
USD	414,171.50	PHP	20,721,000.00	08/02/22	7,847.16	UBS Global Asset Management
RUB	79,392,000.00	USD	1,060,093.60	08/02/22	-12,553.39	HSBC Bank International
NOK	6,065,000.00	USD	674,104.30	08/02/22	11,608.20	UBS Global Asset Management
CLP	229,595,000.00	USD	262,319.34	08/02/22	5,206.71	HSBC Bank International
MXN	16,358,000.00	USD	779,620.63	08/02/22	14,280.25	Barclays Bank PLC
USD	269,181.56	BRL	1,557,000.00	08/02/22	-7,053.22	Royal Bank of Canada, London
USD	463,804.96	ZAR	7,393,000.00	08/02/22	2,261.12	Standard Chartered Bank
USD	1,948,411.68	TWD	54,092,000.00	08/02/22	-5,832.84	BNP Paribas
THB	48,259,000.00	USD	1,433,378.88	08/02/22	14,755.18	Standard Chartered Bank
USD	334,787.03	COP	1,346,798,000.00	08/02/22	4,871.12	Morgan Stanley And Co
USD	1,227,926.24	IDR	17,613,374,000.00	08/02/22	-1,671.29	Morgan Stanley And Co

## 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	759,717.75	PEN	3,090,000.00	08/02/22	-11,076.72	Bank of America NA
USD	97,105.86	TRY	1,275,000.00	08/02/22	4,688.35	UBS Global Asset Management
USD	350,000.00	EUR	309,805.80	18/02/22	-1,060.34	Barclays Bank PLC
TRY	310,000.00	USD	23,489.53	08/02/22	-997.77	Standard Chartered Bank
					<b>-3,246,199.20</b>	

## NEF - Global Property

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,775,010.95	AUD	4,335,000.00	22/02/22	6,340.63	CIBC Toronto
EUR	4,122,551.72	HKD	36,275,000.00	22/02/22	23,320.21	CIBC Toronto
EUR	560,627.90	SGD	864,500.00	22/02/22	-3,063.80	Australian New Zealand
EUR	2,823,450.68	CAD	4,050,000.00	22/02/22	12,603.82	Bank of America NA
EUR	10,924,362.16	JPY	1,416,350,000.00	22/02/22	95,142.53	Bank of America NA
EUR	5,435,004.32	GBP	4,583,000.00	22/02/22	-12,784.36	Deutsche Bank AG
EUR	1,540,686.23	SEK	15,694,000.00	22/02/22	10,527.69	JP Morgan Securities
EUR	64,677,666.00	USD	73,000,000.00	22/02/22	287,632.14	JP Morgan Securities
HKD	2,374,181.52	EUR	268,934.69	22/02/22	-640.56	Standard Chartered Bank
JPY	99,181,779.00	EUR	774,289.03	22/02/22	-15,954.58	Royal Bank of Canada, London
USD	644,059.87	EUR	568,339.94	22/02/22	-241.02	Standard Chartered Bank
CAD	214,812.02	EUR	149,024.64	22/02/22	63.42	Standard Chartered Bank
HKD	3,802,477.53	EUR	432,135.47	22/02/22	-2,436.90	HSBC Bank International
SEK	1,125,732.05	EUR	109,348.36	22/02/22	410.50	Deutsche Bank AG
SEK	2,065,000.00	EUR	200,265.40	22/02/22	1,072.08	Deutsche Bank AG
					<b>401,991.80</b>	

## NEF - Ethical Balanced Dynamic

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	565,986.29	SEK	5,789,000.00	16/03/22	4,220.28	Bofa Securities Europe S.A.
EUR	303,214.02	SEK	3,110,000.00	16/03/22	1,418.11	Goldman Sachs Bank Europe SE
EUR	10,877,087.19	CHF	11,320,000.00	16/03/22	-52,362.63	Bofa Securities Europe S.A.
GBP	7,745,000.00	EUR	9,072,475.55	16/03/22	135,791.03	Bofa Securities Europe S.A.
JPY	4,928,770,000.00	EUR	38,439,575.22	16/03/22	-834,597.40	Goldman Sachs Bank Europe SE
EUR	4,011,976.29	SEK	41,235,000.00	16/03/22	10,504.59	Bofa Securities Europe S.A.
USD	20,085,000.00	EUR	17,715,905.15	16/03/22	-79,822.85	Royal Bank of Canada, London
					<b>-814,848.87</b>	

## NEF - Target 2025

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	45,287,888.84	USD	55,600,000.00	31/05/22	-3,644,232.93	Credit Agricole CIB
EUR	2,196,784.27	CHF	2,400,000.00	31/05/22	-128,071.77	Credit Agricole CIB
EUR	14,091,700.74	GBP	12,250,000.00	31/05/22	-425,150.20	Credit Agricole CIB
USD	1,000,000.00	EUR	816,531.43	31/05/22	63,315.47	Credit Agricole CIB
USD	2,000,000.00	EUR	1,666,751.95	31/05/22	92,941.85	Credit Agricole CIB
USD	2,000,000.00	EUR	1,681,967.67	31/05/22	77,726.13	Credit Agricole CIB
USD	300,000.00	EUR	253,048.71	31/05/22	10,905.36	Credit Agricole CIB
USD	1,000,000.00	EUR	835,177.75	31/05/22	44,669.15	Credit Agricole CIB
EUR	418,385.36	USD	500,000.00	31/05/22	-21,612.79	Credit Agricole CIB
EUR	209,330.36	USD	250,000.00	31/05/22	-10,668.23	Credit Agricole CIB
EUR	3,582,356.09	USD	4,240,000.00	31/05/22	-148,707.74	Credit Agricole CIB
USD	1,650,000.00	EUR	1,398,830.83	31/05/22	52,916.56	Credit Agricole CIB
USD	2,000,000.00	EUR	1,701,924.88	31/05/22	57,768.92	Credit Agricole CIB
EUR	1,062,131.64	USD	1,250,000.00	31/05/22	-37,807.18	Credit Agricole CIB
USD	1,000,000.00	EUR	842,387.24	31/05/22	37,459.66	Credit Agricole CIB
EUR	849,407.02	USD	1,000,000.00	31/05/22	-30,545.08	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
EUR	1,229,582.67	USD	1,450,000.00	31/05/22	-46,355.07	Credit Agricole CIB
USD	1,700,000.00	EUR	1,440,922.68	31/05/22	54,817.05	Credit Agricole CIB
USD	2,850,000.00	EUR	2,436,889.06	31/05/22	70,674.61	Credit Agricole CIB
USD	1,200,000.00	EUR	1,031,319.81	31/05/22	24,496.47	Credit Agricole CIB
USD	900,000.00	EUR	772,732.50	31/05/22	19,129.71	Credit Agricole CIB
USD	1,000,000.00	EUR	864,516.44	31/05/22	15,330.46	Credit Agricole CIB
GBP	2,000,000.00	EUR	2,325,948.95	31/05/22	43,852.87	Credit Agricole CIB
USD	500,000.00	EUR	435,906.76	31/05/22	4,016.69	Credit Agricole CIB
EUR	1,421,325.21	GBP	1,200,000.00	31/05/22	-554.75	Credit Agricole CIB
USD	1,300,000.00	EUR	1,149,006.42	31/05/22	-5,205.45	Credit Agricole CIB
EUR	1,108,162.32	USD	1,250,000.00	31/05/22	8,384.56	Credit Agricole CIB
USD	1,000,000.00	EUR	885,166.08	31/05/22	-5,319.18	Credit Agricole CIB
					<b>-3,825,824.85</b>	

## NEF - Ethical Global Trends SDG

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	29,279,121.39	JPY	3,759,000,000.00	18/03/22	546,693.03	CACEIS Bank, Luxembourg Branch
USD	7,827,616.53	JPY	890,000,000.00	18/03/22	97,898.28	CACEIS Bank, Luxembourg Branch
USD	52,281,960.00	EUR	46,300,000.00	18/03/22	-208,651.34	CACEIS Bank, Luxembourg Branch
					<b>435,939.97</b>	

## NEF - Target 2028

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	92,000.00	EUR	81,312.40	17/02/22	-482.82	Morgan Stanley And Co
USD	805,000.00	EUR	710,317.77	17/02/22	-3,058.96	Standard Chartered Bank
USD	353,000.00	EUR	311,186.49	17/02/22	-1,046.91	Morgan Stanley And Co
EUR	378,481.61	AUD	587,000.00	17/02/22	3,485.07	Morgan Stanley And Co
EUR	6,763,208.01	USD	7,704,000.00	17/02/22	-5,394.83	BNP Paribas
USD	105,000.00	EUR	92,508.33	17/02/22	-257.18	BNP Paribas
USD	1,071,000.00	EUR	933,667.58	17/02/22	7,294.15	Standard Chartered Bank
USD	1,215,000.00	EUR	1,069,966.00	17/02/22	-2,488.41	BNP Paribas
USD	105,000.00	EUR	92,870.94	17/02/22	-619.79	BNP Paribas
USD	307,000.00	EUR	271,513.99	17/02/22	-1,789.20	Standard Chartered Bank
EUR	26,213,046.25	USD	29,990,372.43	17/02/22	-136,083.66	Royal Bank, Canada
USD	213,000.00	EUR	187,657.26	17/02/22	-519.21	Royal Bank, Canada
EUR	162,814.01	USD	184,000.00	17/02/22	1,155.88	Morgan Stanley And Co
EUR	375,805.27	USD	424,000.00	17/02/22	3,289.25	Morgan Stanley And Co
USD	1,257,000.00	EUR	1,113,783.48	17/02/22	-9,405.43	Standard Chartered Bank
EUR	134,541.24	USD	152,000.00	17/02/22	997.59	Morgan Stanley And Co
EUR	1,916,292.39	USD	2,169,000.00	17/02/22	10,656.70	Standard Chartered Bank
EUR	592,381.97	GBP	501,000.00	17/02/22	-3,717.54	BNP Paribas
					<b>-137,985.30</b>	

## NEF

## FUTURES

As at 31/12/21, 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>					
-66	CAN 10YR BOND (MSE) 03/22	CAD	4,559,283.68	-195,725.72	CACEIS Bank, Paris
852	US 5 YEARS NOTE-CBT 03/22	USD	73,416,588.27	-9,988.90	CACEIS Bank, Paris
-149	LONG GILT FUTURE-LIF 03/22	GBP	23,593,234.28	353,072.89	CACEIS Bank, Paris
59	EURO BTP FUTURE -EUX 03/22	EUR	6,206,564.00	-207,590.00	CACEIS Bank, Paris
39	JPN 10 YEARS BOND 03/22	JPY	30,121,496.63	-139,972.55	CACEIS Bank, Paris
-358	EURO BOBL FUTURE 03/22	EUR	36,596,908.00	299,010.00	CACEIS Bank, Paris
-92	EURO BUND FUTURE 03/22	EUR	9,385,656.00	302,830.00	CACEIS Bank, Paris
-1,143	US 10 YEARS NOTE 03/22	USD	111,762,436.47	-2,102.21	CACEIS Bank, Paris
-152	EURO BUXL FUTURE 03/22	EUR	24,236,932.00	1,379,200.00	CACEIS Bank, Paris
66	US TREASURY BOND 03/22	USD	8,451,679.56	-38,890.75	CACEIS Bank, Paris
56	US ULTRA BD CBT 30YR 03/22	USD	5,982,346.99	-200,018.41	CACEIS Bank, Paris
192	AUSTR 10YR BOND 03/22	AUD	17,082,842.00	-5,791.56	CACEIS Bank, Paris
83	CAN 5YR BOND (MSE) 03/22	CAD	5,711,544.03	114,403.06	CACEIS Bank, Paris
-432	AUSTR 3YR BOND 03/22	AUD	31,526,932.02	-11,428.67	CACEIS Bank, Paris
				<b>1,637,007.18</b>	

## NEF - Euro Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
10	EURO SCHATZ FUTURE 03/22	EUR	1,012,480.00	-1,250.00	CACEIS Bank, Paris
-23	EURO-OAT-FUTURES-EUX 03/22	EUR	2,595,354.50	72,910.00	CACEIS Bank, Paris
18	EURO BOBL FUTURE 03/22	EUR	1,840,068.00	-16,380.00	CACEIS Bank, Paris
-31	EURO BUND FUTURE 03/22	EUR	3,162,558.00	95,763.84	CACEIS Bank, Paris
12	EURO BUXL FUTURE 03/22	EUR	1,913,442.00	-136,080.00	CACEIS Bank, Paris
				<b>14,963.84</b>	

## NEF - Emerging Market Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
44	US 5 YEARS NOTE-CBT 03/22	USD	3,806,865.86	17,299.80	CACEIS Bank, Paris
-18	EURO BOBL FUTURE 03/22	EUR	1,840,068.00	19,980.00	CACEIS Bank, Paris
-132	EURO BUND FUTURE 03/22	EUR	13,466,376.00	366,960.00	CACEIS Bank, Paris
382	US 10 YEARS NOTE 03/22	USD	37,503,628.44	458,486.01	CACEIS Bank, Paris
-11	EURO BUXL FUTURE 03/22	EUR	1,753,988.50	117,040.00	CACEIS Bank, Paris
-68	US ULTRA BD CBT 30YR 03/22	USD	7,293,782.01	-150,448.91	CACEIS Bank, Paris
				<b>829,316.90</b>	

## NEF - Euro Short Term Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-1,000	SHORT EUR-BTP 03/22	EUR	100,049,000.00	484,580.00	CACEIS Bank, Paris
1,200	EURO SCHATZ FUTURE 03/22	EUR	121,497,600.00	-132,000.00	CACEIS Bank, Paris
-294	EURO BOBL FUTURE 03/22	EUR	30,054,444.00	291,060.00	CACEIS Bank, Paris
				<b>643,640.00</b>	

NEF

FUTURES

NEF - Euro Corporate Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
-60	EURO SCHATZ FUTURE 03/22	EUR	6,074,880.00	9,900.00	CACEIS Bank, Paris
-40	EURO BOBL FUTURE 03/22	EUR	4,089,040.00	42,400.00	CACEIS Bank, Paris
-35	EURO BUND FUTURE 03/22	EUR	3,570,630.00	106,400.00	CACEIS Bank, Paris
-15	EURO BUXL FUTURE 03/22	EUR	2,391,802.50	159,000.00	CACEIS Bank, Paris
				<b>317,700.00</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>					
-22	CAN 10YR BOND (MSE) 03/22	CAD	1,516,804.70	-55,791.01	UBS Limited
-5	EURO SCHATZ FUTURE 03/22	EUR	506,240.00	775.00	UBS Limited
150	US 5 YEARS NOTE-CBT 03/22	USD	12,977,951.79	66,258.60	UBS Limited
-164	LONG GILT FUTURE-LIF 03/22	GBP	25,947,377.06	32,226.78	UBS Limited
-18	EURO BTP FUTURE -EUX 03/22	EUR	1,893,528.00	40,320.00	UBS Limited
4	JPN 10 YEARS BOND 03/22	JPY	3,095,157.29	-16,678.14	UBS Limited
-8	EURO-OAT-FUTURES-EUX 03/22	EUR	902,732.00	23,120.00	UBS Limited
-128	EURO BOBL FUTURE 03/22	EUR	13,084,928.00	125,880.00	UBS Limited
-82	EURO BUND FUTURE 03/22	EUR	8,365,476.00	227,014.05	UBS Limited
-39	US 2 YEARS NOTE- CBT 03/22	USD	7,144,391.89	4,340.84	UBS Limited
70	US 10 YEARS NOTE 03/22	USD	6,872,392.65	79,779.24	UBS Limited
-38	EURO BUXL FUTURE 03/22	EUR	6,059,233.00	414,680.00	UBS Limited
-14	US TREASURY BOND 03/22	USD	1,800,061.80	-20,859.09	UBS Limited
-204	US 10YR ULTRA (CBOT) 03/22	USD	17,617,649.66	-289,261.46	UBS Limited
-24	US ULTRA BD CBT 30YR 03/22	USD	2,574,276.00	-66,874.89	UBS Limited
-9	AUSTR 10YR BOND 03/22	AUD	800,630.25	1,604.51	UBS Limited
				<b>566,534.43</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>					
-50	EURO BTP FUTURE -EUX 03/22	EUR	5,259,800.00	160,250.00	CACEIS Bank, Paris
-109	EURO BOBL FUTURE 03/22	EUR	11,142,634.00	109,000.00	CACEIS Bank, Paris
				<b>269,250.00</b>	
<b>Futures on index</b>					
-187	DJ EURO STOXX 50 03/22	EUR	8,038,026.70	-160,625.00	CACEIS Bank, Paris
				<b>-160,625.00</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>					
-170	EURO BUND FUTURE 03/22	EUR	17,343,060.00	545,700.00	CACEIS Bank, Paris
				<b>545,700.00</b>	

## NEF

### SWAPS

As at 31/12/21, the following Credit Default Swaps contracts were outstanding:

#### NEF - Global Bond

Counterparty	Notional	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
CITIGROUP GLOBAL MARKETS EUROPE	5,680,020.00	EUR	20/12/2024	BUY	ITRAXX XOVER S32 V5 MKT	-557,654.32
JP MORGAN AG FRANKFURT	5,680,020.00	EUR	20/12/2024	SELL	ITRAXX XOVER S32 V5 MKT	557,654.32
						0.00

#### NEF - Ethical Total Return Bond

Counterparty	Notional	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	10,550,000.00	EUR	20/12/2026	BUY	ITRAXX XOVER S36 V1 MKT	-1,245,270.31
						-1,245,270.31

#### NEF - Emerging Market Bond

Counterparty	Notional	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
GOLDMAN SACHS INTL SUCC PARIS	7,000,000.00	USD	20/12/2026	BUY	ITRX ASIA EXJAP IG S36 V1 MKT	-61,401.07
GOLDMAN SACHS INTL SUCC PARIS	4,000,000.00	USD	20/12/2026	SELL	CDX EM S36 V1 MKT	-141,895.82
JP MORGAN AG FRANKFURT	4,100,000.00	USD	20/12/2024	SELL	REP SOUTH AFRICA USD SN CR M	-33,737.31
JP MORGAN AG FRANKFURT	6,000,000.00	USD	20/12/2026	SELL	REP TURKEY USD SN CR M	-1,005,106.78
GOLDMAN SACHS INTL SUCC PARIS	1,500,000.00	USD	20/12/2026	SELL	REP SOUTH AFRICA USD SN CR M	-62,821.76
CITIGROUP GLOBAL MARKETS EUROPE	5,000,000.00	USD	20/12/2026	SELL	REP SOUTH AFRICA USD SN CR M	-209,405.90
JP MORGAN AG FRANKFURT	4,000,000.00	USD	20/12/2026	SELL	REP SOUTH AFRICA USD SN CR M	-167,524.76
GOLDMAN SACHS INTL SUCC PARIS	2,000,000.00	USD	20/12/2026	SELL	REP TURKEY USD SN CR M	-335,035.58
						2,016,928.98

#### NEF - Target 2028

Counterparty	Notional	Currency	Maturity Date	Buy/Sell	Underlying	Unrealised profit/(loss) in EUR
CITIGROUP GLOBAL MARKETS EUROPE	1,000,000.00	USD	20/06/2026	SELL	GENERAL MOTORS USD XR SN	154,864.56
						154,864.56

As at 31/12/21, the following Interest Rate Swaps contracts were outstanding:

#### NEF - Global Bond

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
BOFA SECURITIES EUROPE SA FIC	141,000,000.00	CNY	16/03/2027	CNY SWAP HKSH 7D DEPO	2.50	132,391.08
						132,391.08

#### NEF - Ethical Total Return Bond

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY AND CO INTERN PLC	50,000.00	CLP	21/11/2029	CLP OIS ON COMPOUND AV	3.09	-7.71
MORGAN STANLEY AND CO INTERN PLC	1,268,000,000.00	CLP	18/12/2029	CLP OIS ON COMPOUND AV	2.93	-211,019.92
MORGAN STANLEY CLEARSTREAM PLEDG	733,000,000.00	JPY	25/10/2031	JPY OVERNIGHT COMPOUNDED RATE	0.10	14,011.39
MORGAN STANLEY CLEARSTREAM PLEDG	358,500,000.00	JPY	02/11/2031	JPY OVERNIGHT COMPOUNDED RATE	0.08	2,206.12

## NEF

## SWAPS (continued)

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	6,300,000.00	USD	12/11/2031	USD SOFR COMPOUNDED	1.20	-55,831.60
MORGAN STANLEY CLEARSTREAM PLEDG	2,000,000.00	USD	16/11/2031	USD SOFR COMPOUNDED	1.34	5,161.50
MORGAN STANLEY CLEARSTREAM PLEDG	1,848,000,000.00	CLP	19/11/2031	CLP OIS ON COMPOUND AV	5.47	7,349.90
MORGAN STANLEY CLEARSTREAM PLEDG	184,200,000.00	JPY	22/11/2031	JPY OVERNIGHT COMPOUNDED RATE	0.07	-1,128.25
MORGAN STANLEY CLEARSTREAM PLEDG	3,800,000.00	CHF	24/09/2031	CHF OVERNIGHT COMPOUNDED RATE	-0.09	-62,193.60
MORGAN STANLEY CLEARSTREAM PLEDG	2,100,000.00	SGD	22/09/2031	SGD OIS	1.28	-17,980.93
MORGAN STANLEY CLEARSTREAM PLEDG	3,100,000.00	AUD	11/10/2029	AUD BANK BILL 6 MONTHS	1.09	-114,423.08
MORGAN STANLEY CLEARSTREAM PLEDG	20,000.00	PLN	21/11/2029	PLN WIBOR 6 MONTHS	1.82	-509.36
MORGAN STANLEY CLEARSTREAM PLEDG	9,000,000.00	PLN	19/11/2030	PLN WIBOR 6 MONTHS	1.07	-356,260.88
MORGAN STANLEY CLEARSTREAM PLEDG	6,100,000.00	NZD	18/01/2031	NZD BBR 3 MONTHS	1.08	-456,533.52
MORGAN STANLEY AND CO CHF	1,200,000.00	CAD	16/07/2030	CAD CDOR 3 MONTHS	0.97	-58,601.22
MORGAN STANLEY AND CO CHF	2,000,000.00	AUD	17/07/2030	AUD BANK BILL 6 MONTHS	0.81	-113,083.40
MORGAN STANLEY CLEARSTREAM PLEDG	1,400,000.00	CAD	03/12/2030	CAD CDOR 3 MONTHS	1.26	-52,537.05
MORGAN STANLEY CLEARSTREAM PLEDG	18,400,000.00	SEK	05/05/2031	SEK STIBOR 3 MONTHS	0.81	-21,053.99
MORGAN STANLEY CLEARSTREAM PLEDG	56,550,000.00	MXN	08/04/2031	MXN TIIE 28D	6.55	-156,691.87
MORGAN STANLEY CLEARSTREAM PLEDG	22,490,000.00	HKD	03/08/2031	HKD HIBOR 3 MONTHS	1.13	-87,867.73
MERRILL LYNCH INTERN LDN	21,500,000.00	MYR	05/10/2031	MYR OFFSHORE 3 MONTHS	3.20	-33,149.83
MORGAN STANLEY CLEARSTREAM PLEDG	33,500,000.00	HKD	06/10/2031	HKD HIBOR 3 MONTHS	1.49	-9,829.86
MORGAN STANLEY AND CO CHF	2,200,000.00	AUD	08/10/2031	AUD BANK BILL 6 MONTHS	1.66	-39,787.42
MORGAN STANLEY CLEARSTREAM PLEDG	12,400,000.00	SEK	18/10/2031	SEK STIBOR 3 MONTHS	0.90	-6,572.27
MORGAN STANLEY CLEARSTREAM PLEDG	3,900,000.00	AUD	19/02/2031	AUD BANK BILL 6 MONTHS	1.42	-112,081.62
MORGAN STANLEY CLEARSTREAM PLEDG	7,200,000.00	MYR	22/10/2031	MYR OFFSHORE 3 MONTHS	3.37	10,737.15
MORGAN STANLEY AND CO CHF	1,100,000.00	CAD	17/12/2030	CAD CDOR 3 MONTHS	1.27	-41,440.01
HSBC BANK LONDRES	15,600,000.00	BRL	04/01/2027	BRL MONEY MARKET CDI	11.66	125,448.58
						-1,843,670.48

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY AND CO INTERN PLC	3,215,200,000.00	COP	21/12/2030	4.16	COP DEPOSIT OVERNIGHT	96,140.31
MORGAN STANLEY CLEARSTREAM PLEDG	1,900,000.00	GBP	05/08/2031	0.51	GBP SONIA	84,401.83
MORGAN STANLEY CLEARSTREAM PLEDG	600,000.00	GBP	12/08/2031	0.59	GBP SONIA	23,674.88
MORGAN STANLEY CLEARSTREAM PLEDG	485,700,000.00	JPY	27/09/2031	0.03	JPY OVERNIGHT COMPOUNDED RATE	16,097.83
MORGAN STANLEY CLEARSTREAM PLEDG	65,000,000.00	JPY	18/10/2031	0.08	JPY OVERNIGHT COMPOUNDED RATE	-393.28
MORGAN STANLEY CLEARSTREAM PLEDG	4,800,000.00	SGD	07/09/2031	1.19	SGD OIS	68,392.46
MORGAN STANLEY CLEARSTREAM PLEDG	4,590,000.00	SGD	08/09/2031	1.21	SGD OIS	59,373.56
MORGAN STANLEY CLEARSTREAM PLEDG	1,400,000.00	GBP	20/08/2051	0.57	GBP SONIA	115,037.86
MORGAN STANLEY CLEARSTREAM PLEDG	4,300,000.00	GBP	21/10/2031	1.09	GBP SONIA	-65,360.86

## NEF

## SWAPS (continued)

Counterparty	Notional	Currency	Maturity Date	Sub-Fund pays	Sub-Fund receives	Unrealised profit/(loss) in EUR
MORGAN STANLEY CLEARSTREAM PLEDG	3,700,000.00	NZD	12/02/2029	2.42	NZD BBR 3 MONTHS	26,323.44
MORGAN STANLEY AND CO CHF	3,400,000.00	NZD	18/03/2029	2.36	NZD BBR 3 MONTHS	32,085.45
MORGAN STANLEY IC	2,300,000.00	EUR	08/07/2029	0.09	EUR EURIBOR 6 MONTHS	12,518.34
MORGAN STANLEY AND CO INTERN PLC	2,076,225,000.00	COP	22/05/2030	4.36	COP DEPOSIT OVERNIGHT	52,542.07
HSBC BANK LONDRES	5,600,000.00	ILS	07/06/2029	1.56	ILS TELBOR 3 MONTHS	-64,366.92
MORGAN STANLEY AND CO INTERN PLC	2,591,300,000.00	COP	18/09/2030	4.32	COP DEPOSIT OVERNIGHT	69,243.45
HSBC BANK LONDRES	3,300,000.00	ILS	21/12/2030	0.75	ILS TELBOR 3 MONTHS	30,088.45
MORGAN STANLEY AND CO CHF	85,200,000.00	THB	11/01/2031	1.19	THB BBG 6 MONTHS	75,077.93
MORGAN STANLEY CLEARSTREAM PLEDG	8,100,000.00	NZD	04/05/2031	1.88	NZD BBR 3 MONTHS	302,676.85
MORGAN STANLEY CLEARSTREAM PLEDG	2,600,000.00	NZD	12/07/2031	1.69	NZD BBR 3 MONTHS	125,075.15
MORGAN STANLEY AND CO CHF	1,500,000.00	EUR	21/12/2030	-0.27	EUR EURIBOR 6 MONTHS	68,956.92
JP MORGAN SECURITIES LD	8,936,900,000.00	COP	20/08/2031	5.92	COP DEPOSIT OVERNIGHT	43,034.71
MORGAN STANLEY CLEARSTREAM PLEDG	1,820,000.00	EUR	05/08/2029	0.03	EUR EURIBOR 6 MONTHS	18,213.44
MORGAN STANLEY CLEARSTREAM PLEDG	300,000.00	NZD	14/12/2030	0.93	NZD BBR 3 MONTHS	24,459.10
JP MORGAN SECURITIES LD	983,475,000.00	COP	12/06/2030	4.69	COP DEPOSIT OVERNIGHT	20,184.92
MORGAN STANLEY CLEARSTREAM PLEDG	1,200,000.00	EUR	01/03/2031	0.05	EUR EURIBOR 6 MONTHS	22,443.29
MORGAN STANLEY CLEARSTREAM PLEDG	1,600,000.00	EUR	18/10/2031	0.21	EUR EURIBOR 6 MONTHS	12,023.50
MORGAN STANLEY CLEARSTREAM PLEDG	41,866,000.00	CZK	08/11/2031	2.81	CZK PRIBOR 6 MONTHS	54,210.58
MORGAN STANLEY CLEARSTREAM PLEDG	54,834,000.00	CZK	05/11/2031	2.69	CZK PRIBOR 6 MONTHS	91,918.26
MORGAN STANLEY CLEARSTREAM PLEDG	68,900,000.00	CZK	06/10/2031	2.56	CZK PRIBOR 6 MONTHS	148,062.09
						1,562,135.61
						<b>-281,534.87</b>

*NEF*

**Other notes to the financial statements**

# NEF

## Other notes to the financial statements as at December 31, 2021

### 1. ORGANISATION

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

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

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

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

The Fund has an umbrella structure. As at December 31, 2021, 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 - U.S. Equity	EUR	April 22,2002
NEF - Pacific Equity	EUR	April 22,2002
NEF - Euro Corporate Bond	EUR	January 19,2002
NEF - Ethical Total Return Bond	EUR	May 7,2007
NEF - Global Property	EUR	May 7,2007
NEF - Ethical Balanced Dynamic	EUR	July 1,2015
NEF - Ethical Balanced Conservative	EUR	April 10,2017
NEF - Target 2025	EUR	May 2, 2018
NEF - Ethical Global Trends SDG	EUR	November 4, 2019
NEF - Target 2028	EUR	May 21, 2021

The Sub-Fund NEF - EE.ME.A Equity merged into NEF - Ethical Trends SDG on July 16, 2021.

#### Categories of Units :

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

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

Category I 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 significant accounting policies detailed in the Note 2.

**Other notes to the financial statements as at December 31, 2021 (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, 2021, the following exchange rates were used:

1 EUR =	1.5644	AUD	1 EUR =	16,178.4650	IDR	1 EUR =	4.5969	PLN
1 EUR =	6.3101	BRL	1 EUR =	3.5159	ILS	1 EUR =	4.9490	RON
1 EUR =	1.4393	CAD	1 EUR =	84.3815	INR	1 EUR =	85.3004	RUB
1 EUR =	1.0331	CHF	1 EUR =	130.7100	JPY	1 EUR =	10.2503	SEK
1 EUR =	964.7150	CLP	1 EUR =	1,352.0550	KRW	1 EUR =	1.5317	SGD
1 EUR =	7.2059	CNY	1 EUR =	492.7700	KZT	1 EUR =	37.6842	THB
1 EUR =	4,613.0000	COP	1 EUR =	23.1438	MXN	1 EUR =	15.2335	TRY
1 EUR =	24.8580	CZK	1 EUR =	4.7298	MYR	1 EUR =	31.3360	TWD
1 EUR =	7.4364	DKK	1 EUR =	9.9888	NOK	1 EUR =	1.1326	USD
1 EUR =	0.8402	GBP	1 EUR =	1.6602	NZD	1 EUR =	18.0625	ZAR
1 EUR =	8.8413	HKD	1 EUR =	4.5252	PEN			
1 EUR =	369.1900	HUF	1 EUR =	57.8130	PHP			

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

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

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

**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 and financial derivative instrument which are listed on a Stock Exchange or dealt in on a regulated market is determined according to their last available price.

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

## Other notes to the financial statements as at December 31, 2021 (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.

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

The Financial Statements are presented on the basis of the latest NAV calculated during the financial year 2021. In accordance with the prospectus, the NAV was calculated using the latest market values and exchange rates at the time of calculation. If the Fund had calculated the NAV solely for reporting purposes the market prices used to value the investments would have been the last available prices as at December 31, 2021 for the entire portfolio.

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

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

## Other notes to the financial statements as at December 31, 2021 (continued)

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

#### **j) Contracts for difference**

Sub-Funds may conclude contracts for difference in which one party pays to the other the difference between the current value of an asset and its value at the contract time.

#### **k) 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.

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 Luxembourg 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".

#### **l) 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

#### **m) Abbreviations used**

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

#### **n) 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.

#### **o) Correspondent bank fees**

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

## Other notes to the financial statements as at December 31, 2021 (continued)

### 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.

### 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 Sub-Funds and amounting to an annual rate calculated on the Sub-Fund's average Net Asset Value of each month.

As at December 31, 2021, 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	1.65%	0.60%	-	0.80%	-
NEF - Euro Equity	1.65%	0.65%	-	0.85%	-
NEF - Emerging Market Equity	1.85%	0.75%	-	0.95%	-
NEF - Global Bond	1.00%	0.40%	1.00%	0.55%	-
NEF - Euro Bond	0.80%	0.30%	0.80%	-	-
NEF - Emerging Market Bond	1.40%	0.50%	1.40%	0.65%	-
NEF - Euro Short Term Bond	0.55%	0.25%	0.55%	0.30%	-
NEF - Risparmio Italia	1.30%	0.50%	-	-	1.30%
NEF - EE.ME.A. Equity	1.85%	0.60%	-	0.80%	-
NEF - U.S. Equity	1.65%	0.60%	-	0.80%	-
NEF - Pacific Equity	1.85%	0.65%	-	0.85%	-
NEF - Euro Corporate Bond	0.90%	0.35%	0.90%	0.50%	-
NEF - Ethical Total Return Bond	0.80%	0.40%	0.80%	0.50%	-
NEF - Global Property	1.65%	1.00%	-	1.20%	-
NEF - Ethical Balanced Dynamic	1.30%	0.45%	1.30%	0.60%	-
NEF - Ethical Balanced Conservative	1.20%	0.45%	1.20%	0.60%	-
NEF - Target 2025	-	-	1.00%	-	-
NEF - Ethical Global Trends SDG	1.55%	0.45%	-	0.70%	-
NEF - Target 2028	-	-	0.90%	-	-

# NEF

## Other notes to the financial statements as at December 31, 2021 (continued)

### 6. DEPOSITARY FEES

The depositary fees are paid by the Fund on the basis of business practice in Luxembourg. Until June, these fees were calculated on the monthly average net assets of the Sub-Funds and payable monthly. Since July these fees are calculated and payable on quarterly basis.

The maximum fees are as follows :  
 Supervisor fees 0.02% ,  
 Safekeeping fees 0.005%,  
 Total 0.025%.

### 7. SECURITIES LENDING

As at December 31, 2021, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

<u>Sub-Funds</u>	<u>Ccy</u>	<u>Market Value (EUR)</u>	<u>% of Investments</u>	<u>Amount Collateral Securities</u>	<u>Collateral Cash</u>
NEF - Global Equity	EUR	20,691,311.75	6.08%	-	21,725,877.36
NEF - Euro Equity	EUR	25,865,630.76	4.13%	-	27,158,912.30
NEF - Emerging Market Equity	EUR	7,822,444.91	2.42%	-	8,213,567.05
NEF - Global Bond	EUR	51,125,359.18	14.69%	1,859,605.15	51,822,364.00
NEF - Euro Bond	EUR	17,972,609.74	11.00%	-	18,871,240.24
NEF - Emerging Market Bond	EUR	1,263,945.38	0.36%	-	1,327,142.64
NEF - Euro Short Term Bond	EUR	77,330,276.88	12.17%	-	81,196,790.97
NEF - Risparmio Italia	EUR	20,314,005.54	9.75%	-	21,329,705.94
NEF - U.S. Equity	EUR	6,281,094.51	2.27%	-	6,595,149.23
NEF - Pacific Equity	EUR	9,587,136.13	5.08%	-	10,066,492.55
NEF - Ethical Total Return Bond	EUR	44,417,701.02	14.76%	31,551,357.52	15,087,229.00
NEF - Global Property	EUR	2,696,489.39	2.47%	-	2,831,313.89
NEF - Euro Corporate Bond	EUR	20,921,181.84	8.15%	-	21,967,240.93
NEF - Ethical Balanced Dynamic	EUR	54,259,891.89	8.84%	-	56,972,886.49
NEF - Ethical Balanced Conservative	EUR	31,491,318.84	9.51%	-	33,065,884.81
NEF - Target 2025	EUR	31,252,124.84	12.08%	-	32,814,731.10-
NEF - Ethical Global Trends SDG	EUR	29,562,223.98	7.61%	-	31,040,336.10

The counterparty is CACEIS Bank, Luxembourg Branch.

# NEF

## Other notes to the financial statements as at December 31, 2021 (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	75,427.80	22,628.34	52,799.46
NEF - Euro Equity	EUR	107,364.08	32,209.22	75,154.85
NEF - Emerging Market Equity	EUR	11,545.14	3,463.54	8,081.60
NEF - Global Bond	EUR	38,991.03	11,697.31	27,293.72
NEF - Euro Bond	EUR	29,968.42	8,990.53	20,977.90
NEF - Emerging Market Bond	EUR	19,123.71	5,737.11	13,386.60
NEF - Euro Short Term Bond	EUR	61,624.61	18,487.38	43,137.23
NEF - Risparmio Italia	EUR	168,737.70	50,621.31	118,116.39
NEF - EE.ME.A. Equity	EUR	20,809.86	6,242.96	14,566.90
NEF - U.S. Equity	EUR	23,143.09	6,942.93	16,200.16
NEF - Pacific Equity	EUR	215,942.55	64,782.77	151,159.79
NEF - Euro Corporate Bond	EUR	46,348.33	13,904.50	32,443.83
NEF - Ethical Total Return Bond	EUR	58,276.32	17,482.90	40,793.42
NEF - Global Property	EUR	15,303.79	4,591.14	10,712.65
NEF - Ethical Balanced Dynamic	EUR	113,617.67	34,085.30	79,532.37
NEF - Ethical Balanced Conservative	EUR	51,886.22	15,565.87	36,320.35
NEF - Target 2025	EUR	87,328.06	26,198.42	61,129.64
NEF - Ethical Global Trends SDG	EUR	189,246.67	56,774.00	132,472.67
<b>Total</b>	<b>EUR</b>	<b>1,334,685.05</b>	<b>400,405.51</b>	<b>934,279.53</b>

### 8. DIVIDENDS

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

Sub-Funds	Ccy	Payment date	Unitary dividend in EUR
NEF - Global Bond Category D - Distribution units	EUR	20/01/21	0.0824
	EUR	20/07/21	0.0651
NEF - Euro Bond Category D - Distribution units	EUR	20/01/21	0.0486
	EUR	20/07/21	0.0286
NEF - Emerging Market Bond Category D - Distribution units	EUR	20/01/21	0.2929
	EUR	20/07/21	0.2628
NEF - Euro Short Term Bond Category D - Distribution units	EUR	20/01/21	0.0339
NEF - Euro Corporate Bond Category D - Distribution units	EUR	20/01/21	0.0499
	EUR	20/07/21	0.0413
NEF - Ethical Total Return Bond Category D - Distribution units	EUR	20/01/21	0.0355
	EUR	20/07/21	0.0265
NEF - Ethical Balanced Dynamic Category D - Distribution units	EUR	20/01/21	0.1109
NEF - Ethical Balanced Conservative Category D - Distribution units	EUR	20/01/21	0.0832
NEF - Target 2025 Category D - Distribution units	EUR	20/01/21	0.0893

## Other notes to the financial statements as at December 31, 2021 (continued)

### 9. SOFT COMMISSIONS

The Investment Manager of NEF - Emerging Market Equity utilizes soft dollars for products and services which are research related. The firm uses soft dollars to obtain third party research, proprietary research and/or assistance to its analysts and will enter in a soft dollar arrangement only if the firm receives “research related services” from the broker-dealer providing the research. Vontobel Asset Management, Inc. does not use soft dollars to assist in any way with the management of the firm. The soft dollar commissions for NEF - Emerging Market Equity for year 2021 were \$ 122,517.12.

### 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. ANTI-DILUTION LEVY

Redemptions/switches during the term of the Sub-Funds listed below is subject to an anti-dilution levy as follows:

#### NEF - Target 2025

2% the 4 first years and then of 1% for the remaining term.

#### NEF - Target 2028

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

### 12. SIGNIFICANT EVENT DURING THE YEAR

#### Market Impact

In 2021, the persistence of the pandemic characterized the year, although the support of central banks and the hope that new vaccines will be able to eradicate the virus has pushed the economy and stock markets during the year. The second part of the year showed an overheating of inflation, with a strong rise in the prices of raw materials, and the consequent expectation for a gradual start of restrictive policies by central banks.

#### 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.

### 13. SUBSEQUENT EVENT

Mr Mario Sartori, resigned from Chief Executive Officer and Director of the Management Company on February 1, 2022.

On February 24, 2022, only NEF - Emerging Market Bond had more than 5 percent exposure to Russian or Belarusian fixed income securities.

We instructed our delegated Investment Managers to sell Government bonds and Quasi - Government bonds issued by the Russian or Belarusian government and to refrain from investing in Government bonds and Quasi - Government bonds issued by the Russian or Belarusian government as, due to the recent events, we considered these investments no longer compliant with our Sustainability Risk Policy.

Meanwhile, the Pricing Committee in NEAM decided to stop accruing interests on these bonds and priced them at zero in the NAV.

On March 11, 2022, most of the bonds targeted by the instruction were sold. The sub-fund NEF - Emerging Market Bond is still invested in 4 Russian government securities, two denominated in local currency and two in USD, which could not be disposed. They are currently all priced at zero .

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine / Russia conflict on the whole portfolios.

**Additional information (unaudited)**

**Other notes to the financial statements as at December 31, 2021 (continued)**

<b>13. SUBSEQUENT EVENT (continued)</b>
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In the context of the Investment Committee/Management Committee/and in particular, Pricing Committee decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.
- Monitoring the liquidity of portfolios.

The Board of Directors of the Management Company of the Funds and the Investment Committee are confident that the Fund's operations will continue as a going concern and are carefully following the current crisis

NEF

**Additional information (unaudited)**

**SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION)**

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Euro Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	20,691,311.75	25,865,630.76	7,822,444.91	17,972,609.74
As a % of lendable assets	6.38%	4.33%	2.54%	11.56%
As a % of total net asset value	6.08%	4.13%	2.42%	11.00%
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	7,527,336.65	-	-	637,242.81
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	13,163,975.09	25,865,630.76	7,822,444.91	17,335,366.93
Collateral received				
Type				
Cash	21,725,877.36	27,158,912.30	8,213,567.05	18,871,240.24
Bond	-	-	-	-
Total	21,725,877.36	27,158,912.30	8,213,567.05	18,871,240.24
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	21,725,877.36	27,158,912.30	8,213,567.05	18,871,240.24
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	52,799.46	75,154.85	8,081.60	20,977.90
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the     Management Company</i>				
In absolute amount	3,771.39	5,368.20	577.26	1,498.42
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	18,856.95	26,841.02	2,886.29	7,492.11
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

**SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued)**

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Global Bond	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Risparmio Italia
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	51,125,359.18	1,263,945.38	77,330,276.88	20,314,005.54
As a % of lendable assets	15.42%	0.38%	12.78%	10.24%
As a % of total net asset value	14.69%	0.36%	12.17%	9.75%
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	-	-	-	6,863.78
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	2,854,174.48	-	16,057,560.48	24,618.46
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	48,271,184.70	1,263,945.38	61,272,716.40	20,282,523.30
Collateral received				
Type				
Cash	51,822,364.00	1,327,142.64	81,196,790.97	21,329,705.94
Bond	<u>1,859,605.15</u>	-	-	-
Total	53,681,969.15	<u>1,327,142.64</u>	<u>81,196,790.97</u>	<u>21,329,705.94</u>
Quality issuers rating	Bond collateral AA	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	53,681,969.15	1,327,142.64	81,196,790.97	21,329,705.94
The 10 largest issuers of collateral received				
First name	European Government	-	-	-
Amount	1,897,541.10	-	-	-
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	27,293.72	13,386.60	43,137.23	118,116.39
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,949.55	956.19	3,081.23	8,436.88
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	9,747.76	4,780.93	15,406.15	42,184.42
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

**SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued)**

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - US Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Ethical Total Return Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	6,281,094.51	9,587,136.13	20,921,181.84	44,417,701.02
As a % of lendable assets	2.39%	5.33%	8.56%	15.50%
As a % of total net asset value	2.27%	5.08%	8.15%	14.76%
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	-	1,415,394.05	-	8,273,558.33
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,281,094.51	8,171,742.08	20,921,181.84	36,144,142.69
Collateral received				
Type				
Cash	6,595,149.23	10,066,492.55	21,967,240.93	15,087,229.00
Bond	-	-	-	31,551,357.52
Total	6,595,149.23	10,066,492.55	21,967,240.93	46,638,586.52
Quality issuers rating:	-	-	-	Bond collateral AA, AA+ and AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,595,149.23	10,066,492.55	21,967,240.93	46,638,586.52
The 10 largest issuers of collateral received				
First name	-	-	-	German Government
Amount	-	-	-	9,518,003.02
Second name	-	-	-	Korean Government
Amount	-	-	-	9,517,825.20
Third name	-	-	-	Austria Government
Amount	-	-	-	9,517,791.71
Fourth name	-	-	-	French Government
Amount	-	-	-	3,641,385.33
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	16,200.16	151,159.79	32,443.83	40,793.42
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the     Management Company</i>				
In absolute amount	1,157.15	10,797.13	2,317.42	2,913.82
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	5,785.77	53,985.64	11,587.08	14,569.08
In % of gross revenue	25%	25%	25%	25%

NEF

**Additional information (unaudited)**

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

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>NEF - Global Property</b>	<b>NEF - Ethical Balanced Dynamic</b>	<b>NEF - Ethical Balanced Conservative</b>	<b>NEF - Target 2025</b>
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,696,489.39	54,259,891.89	31,491,318.84	31,252,124.84
As a % of lendable assets	2.60%	9.29%	9.98%	12.69%
As a % of total net asset value	2.47%	8.84%	9.51%	12.08%
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	213,552.81	1,893,456.20	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,482,936.58	52,366,435.69	31,491,318.84	31,252,124.84
Collateral received				
Type				
Cash	2,831,313.89	56,972,886.49	33,065,884.81	32,814,731.10
Bond	-	-	-	-
Total	2,831,313.89	56,972,886.49	33,065,884.81	32,814,731.10
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	213,552.81	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,482,936.58	56,972,886.49	33,065,884.81	32,814,731.10
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	10,712.65	79,532.37	36,320.35	61,129.64
In % of gross revenue	70%	70%	70%	70%
<i>Revenue component of the Management Company</i>				
In absolute amount	765.19	5,680.88	2,594.31	4,366.40
In % of gross revenue	5%	5%	5%	5%
<i>Revenue component of third parties</i>				
In absolute amount	3,825.95	28,404.42	12,971.56	21,832.01
In % of gross revenue	25%	25%	25%	25%

## NEF

**Additional information (unaudited)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (continued):**

<b>SECURITIES LENDING TRANSACTIONS</b>	NEF - Ethical Global Trends SDG
Assets used	<i>In EUR</i>
In absolute terms	29,562,223.98
As a % of lendable assets	7.99%
As a % of total net asset value	7.61%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	3,606,561.02
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	25,955,662.96
Open maturity	-
Collateral received	Type
	Cash
	31,040,336.10
	<u>Bond</u>
	-
	Total
	31,040,336.10
	Quality
	-
	Currency
	EUR
Classification according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	31,040,336.10
The 10 largest issuers of collateral received	
First name	-
Amount	-
Second name	-
Amount	-
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the Fund:</i>	
In absolute amount	132,472.67
In % of gross revenue	70%
<i>Revenue component of the     Management Company</i>	
In absolute amount	9,462.33
In % of gross revenue	5%
<i>Revenue component of third parties</i>	
In absolute amount	47,311.67
In % of gross revenue	25%

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

# NEF

## **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”) and pursuant to article 5 of the EU Regulation n. 2019/2088.

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

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

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

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

#### **EMPLOYEE REMUNERATION DISCLOSURE**

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The staff costs of the Management Company and the number of Identified Staff (as defined in ESMA’s Guidelines on Sound Remuneration Policies Under the UCITS Directive dated 14 October 2016) of the Management Company are, as of December 31, 2021, the following:

Nord Est Asset Management S.A.

Headcount (directors, senior management and staff) : 8

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

Fixed remuneration: 559,058.26 EUR

Variable remuneration: 65,000.00 EUR

Total remuneration : 624,058.26 EUR

#### **INVESTMENT MANAGEMENT FUNCTIONS REMUNERATION DISCLOSURE**

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

### **GLOBAL EXPOSURE CALCULATION METHOD**

#### **The commitment approach**

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

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

NEF - Global Equity

NEF - Euro Equity

NEF - Emerging Market Equity

NEF - Euro Bond

NEF - Emerging Market Bond

NEF - Euro Short Term Bond

NEF - Risparmio Italia

NEF - EE.ME.A. Equity

# NEF

## 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  
NEF - Target 2028

#### 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 :	1.60%	8.01%
Highest utilisation :	5.03%	25.15%
Average utilisation :	2.68%	13.42%

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 : 1 year/253 days

The average sum of notionals of financial derivative instruments used during the financial year was 268.47%.

	Leverage levels
Min	227.10%
Max	351.53%
Average	268.47%

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 :	0.86%	4.30%
Highest utilisation :	5.50%	27.50%
Average utilisation :	1.78%	8.92%

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 : 1 year/253 days

The average sum of notionals of financial derivative instruments used during the financial year was 241.71%.

	Leverage levels
Min	168.71%
Max	448.54%
Average	241.71%

# 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%	4.07%
Highest utilisation :	8.95%	44.76%
Average utilisation :	2.71%	13.54%

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

- Model used : Historical Simulations
- Confidence level : 99%
- Holding period : 20 days
- Length of data history : 1year/253 days

The average sum of notionals of financial derivative instruments used during the financial year was 28.38%.

	Leverage levels
Min	21.00%
Max	53.34%
Average	28.38%

### SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION)

#### Periodic disclosure as defined by articles 6 and 11 of SFDR and articles 5, 6 and 7 of Taxonomy

##### **Article 6 Sub-funds**

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR.

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

The Sub-funds under Article 6 of SFDR are the following:

- NEF - Global Equity
- NEF - Euro Equity
- NEF - Emerging Market Equity
- NEF - Global Bond
- NEF - Euro Bond
- NEF - Emerging Market Bond
- NEF - Euro Short Term Bond
- NEF - Risparmio Italia
- NEF - U.S. Equity
- NEF - Pacific Equity
- NEF - Euro Corporate Bond
- NEF - Global Property
- NEF - Target 2025
- NEF - Target 2028

# NEF

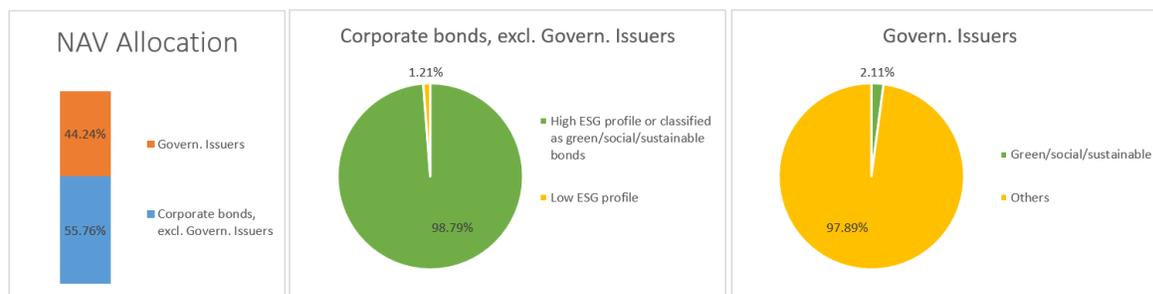
## Additional information (unaudited)

### SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)

#### NEF – Ethical Total Return Bond - Art. 8

The Sub-Fund has promoted, amongst others, some ESG characteristics but it has not pursued sustainable investment as its objective.

As of 31 December 2021, the Sub-Fund has invested 55.76% of the Net Asset Value in global bonds issued by corporates, out of which 98.79% with a high Environmental, Social and Governance criteria (“ESG”) profile, “green bonds” and “social bonds”, based on the Investment Manager’s in-house research and/or third party ESG ratings as described under the section “ESG promotion” of the Prospectus, representing 55.09% of the total portfolio. Investments in governmental issuers represents 44.24% of the Net Asset Value as of 31 December 2021, of which 2.11% are green/social/sustainable.



Since the application of SFDR related policies in March 2021, sustainability risks have been integrated into the Sub-Fund’s investment management process and the Sub-Fund has applied an ESG promotion approach compared to the investment universe by mainly investing in issuers with a high ESG rating, i.e. issuers having a rating greater than or equal to C as defined per Fidelity in-house research or equivalent third-party ESG rating providers e.g. BB according to MSCI or 45 according to Thomson Reuters.

Since the application of SFDR related policies in March 2021, the Sub-fund has not invested in sovereign issuers in countries with a low corruption and ML/TF risk rating. Government bonds issued by country with higher corruption and ML/TF risk and are identified by either of the following:

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

as having significant levels of corruption or other predicate offences to ML/TF are forbidden.

During the financial year and as from the application of SFDR related policies in March 2021, the Investment Manager has not invested more than 5% of the portfolio asset under management in securities where no ESG rating was readily available.

The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas:

- Adult Entertainment
- Alcohol
- Armaments
- Cluster Bombs
- Cluster Munitions: Dual Use Components
- Cluster Munitions: Intended Use Components
- Cluster Munitions: Smart Weapons
- Cluster Munitions: Whole Weapons Systems Manufactures
- Evidence of Metallurgical Coal Reserves
- Evidence of Thermal Coal Reserves

**Additional information (unaudited)****SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)**

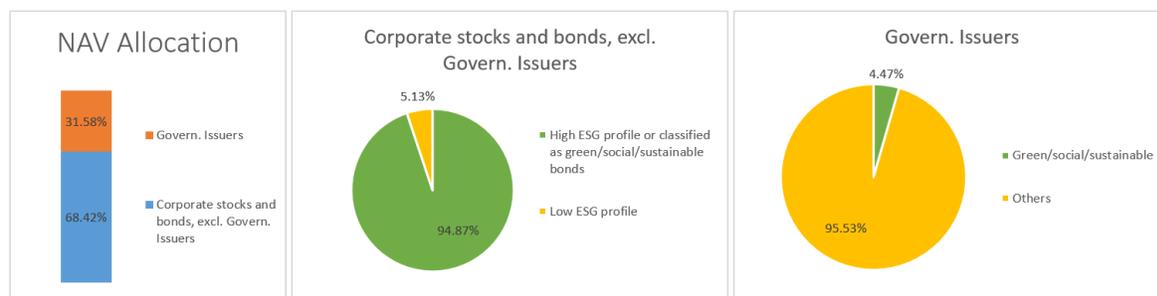
- Gambling
- Landmines: Anti-Personnel Landmines Whole Weapons Systems Manufacturer
- Nuclear Weapons, Nuclear Energy and Depleted Uranium
- Tobacco

The “do no significant harm” principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), does not apply to this Sub-Fund since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**NEF – Ethical Balanced Dynamic - Art. 8**

The Sub-Fund has promoted, amongst others, some ESG characteristics but it has not pursued sustainable investment as its objective.

As of 31 December 2021, the Sub-Fund has invested 68.42% of the Net Asset Value in corporate stocks and bonds, out of which 94.87% with a high Environmental, Social and Governance criteria (“ESG”) profile, “green bonds” and “social bonds”, based on the Investment Manager’s in-house research and/or third party ESG ratings as described under the section “ESG promotion” of the Prospectus, representing 64.91% of the total portfolio. Investments in governmental issuers represents 31.58% of the Net Asset Value as of 31 December 2021, of which 4.47% are green/social/sustainable.



The ESG data sources used to assess and monitor the sustainability risks and assess the ESG scoring of the portfolio are mainly companies’ public information, direct engagement with companies, financial press as well as external ESG data providers.

Since the application of SFDR related policies in March 2021, sustainability risks have been integrated into the Sub-Fund’s investment management process and the Sub-Fund has applied an ESG promotion approach compared to the investment universe by complying with the following ESG criteria:

- a. Stocks and Corporate bond issuers: the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index. In case of a company not included in the MSCI World Index, it was assessed by a specific ESG analysis, for which the Investment Manager relied on analysis performed centrally by its head office based in Paris.
- b. Sovereign issuers: the Sub-fund has not invested in countries that apply the death penalty.
- c. The invested open-ended UCIs/UCITS integrated sustainability risks in their own investment management process and promoted binding ESG investment criteria.

The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas:

- Alcohol
- Armaments
- Cluster bombs

# NEF

## Additional information (unaudited)

### SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)

- Gambling
- Nuclear weapons, nuclear energy or depleted uranium
- Pornographic material
- Tobacco

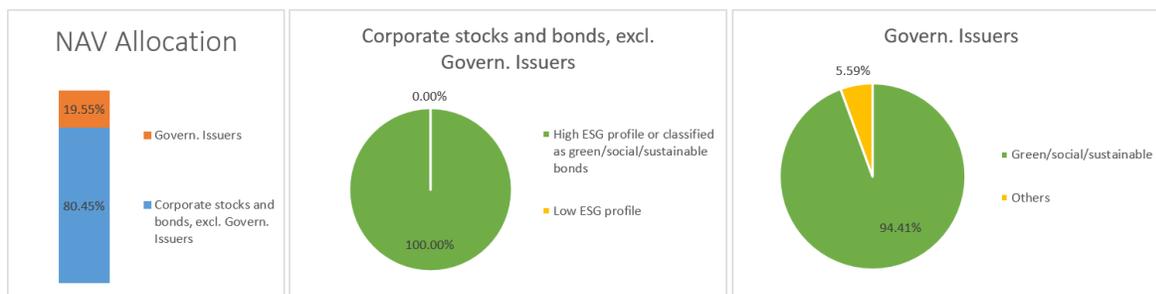
The benchmark of this Sub-Fund is not consistent with the environmental and social characteristics promoted by this Sub-Fund.

The “do no significant harm” principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), does not apply to this Sub-Fund since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### NEF – Ethical Balanced Conservative - Art. 8

The Sub-Fund has promoted, amongst others, some ESG characteristics but it has not pursued sustainable investment as its objective.

As of 31 December 2021, the Sub-Fund has invested 80.45% of the Net Asset Value in corporate stocks and bonds, out of which 100% with a high Environmental, Social and Governance criteria (“ESG”) profile, “green bonds” and “social bond”, based on the Investment Manager’s in-house research and/or third party ESG ratings as described under the section “ESG promotion” of the Prospectus. Investments in governmental issuers represents 19.55% of the Net Asset Value as of 31 December 2021, of which 94.41% are green/social/sustainable.



The ESG data sources used to assess and monitor the sustainability risks and assess the ESG scoring of the portfolio are mainly companies’ public information, direct engagement with companies, financial press as well as external ESG data providers.

Since the application of SFDR related policies in March 2021, sustainability risks have been integrated into the Sub-Fund’s investment management process and the Sub-Fund has applied an ESG promotion approach compared to the investment universe by complying with the following ESG criteria:

- Stocks and Corporate/Covered bond issuers: the Sub-Fund has invested only in companies included in the MSCI World Index that were also included in the MSCI ESG World Index. In case of a company not included in the MSCI World Index, it was assessed by a specific ESG analysis.
- Sovereign issuers: the Sub-fund has not invested in countries that apply the death penalty; in case of a Federation the exclusion was implemented only to the individual Federal State that apply the death penalty.
- The invested open-ended UCIs/UCITS integrated sustainability risks in their own investment management process and promoted binding ESG investment criteria.

**Additional information (unaudited)**

**SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)**

The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas:

- Alcohol
- Armaments
- Cluster bombs
- Gambling
- Nuclear weapons, nuclear energy or depleted uranium
- Pornographic material
- Tobacco

The ESG data sources used to assess and monitor the sustainability risks and assess the ESG scoring of the portfolio are mainly companies’ public information, direct engagement with companies, financial press as well as external ESG data providers.

The benchmark of this Sub-Fund is not consistent with the environmental and social characteristics promoted by this Sub-Fund.

The “do no significant harm” principle, as referred to in article 6 of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), does not apply to this Sub-Fund since the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**NEF – Ethical Global Trends SDG - Art. 9**

The Sub-Fund applies a sustainable approach to the investments by only investing in companies that can, directly or indirectly, help the achievement of the Sustainable Development Goals (“SDGs”), as adopted by the United Nations (“UN”).

The portfolio holdings are mapped to the UN SDGs and grouped by activity type under 27 investment trends, linked to one or more SDGs, and referred to as trendSDG, which have been grouped into 7 themes, as presented below:

<b>Infrastructure</b>	1 NO POVERTY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
<i>Waste and sewage Management</i>	1 NO POVERTY				9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES		14 LIFE BELOW WATER	15 LIFE ON LAND	
<i>Water Treatment</i>	1 NO POVERTY	6 CLEAN WATER AND SANITATION			9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES		14 LIFE BELOW WATER		
<i>Smart Housing</i>			7 AFFORDABLE AND CLEAN ENERGY		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION		
<i>Globalisation of Transport</i>				8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES				17 PARTNERSHIPS FOR THE GOALS
<i>Renewable Energy</i>			7 AFFORDABLE AND CLEAN ENERGY		11 SUSTAINABLE CITIES AND COMMUNITIES		13 CLIMATE ACTION			
<i>Civil Infrastructures</i>	1 NO POVERTY	6 CLEAN WATER AND SANITATION		8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES		14 LIFE BELOW WATER	15 LIFE ON LAND	
<i>Infrastructure for work</i>	1 NO POVERTY			8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES				

**Additional information (unaudited)**

**SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)**

<b>Mobility</b>	
<i>Electric Mobility</i>	
<i>Smart Mobility</i>	

<b>Health</b>	
<i>Ageing Population</i>	
<i>Epidemic and Pandemic Prevention</i>	
<i>Genetics and Diagnostics</i>	
<i>Generic medicines</i>	

<b>Materials</b>	
<i>Replacing Plastic and Steel</i>	
<i>Fibres for the Future</i>	
<i>Steel Recycling</i>	

**Additional information (unaudited)**

**SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)**

<b>Finance</b>							
<i>Responsible Asset Management</i>							
<i>Good Insurance</i>							
<i>Good Banking</i>							

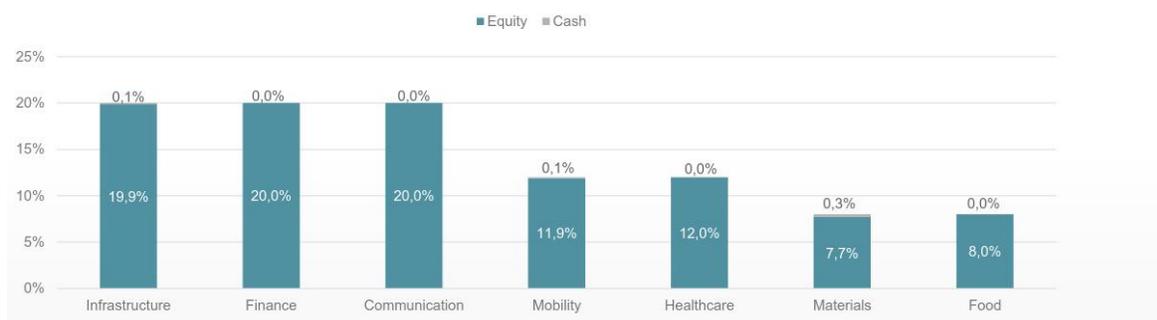
<b>Food</b>						
<i>Ethical Farming</i>						
<i>New Lifestyles</i>						
<i>Local Resource Development</i>						
<i>Sustainable Agriculture</i>						
<i>New Distribution Models</i>						

<b>Communication</b>							
<i>5G</i>							
<i>Inclusive Education</i>							
<i>Transparent Information</i>							

## Additional information (unaudited)

### SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)

As of 31 December 2021, the portfolio allocation by theme was as presented below:



The Sub-Fund's contribution to the achievement of the SDGs, which represents the extent to which the sustainable objective is achieved or pursued, is measured through an analysis of each company practices and their business in the portfolio, which is based on a qualitative and quantitative proprietary methodology.

The SDG analysis, which is carried out for each individual company, is composed of three main components: 1) SDG Repercussion Assessment; 2) SDG Revenue Exposure; 3) SDG Attitude.

The first component, SDG Repercussion Assessment, measures the impact of the company's activity on the achievement of the SDGs. This score is determined by evaluating three different aspects:

- Repercussion of the business produces on achieving the SDGs;
- Internal initiatives undertaken by the company;
- External initiatives carried out by the company with external organizations and bodies, outside of its traditional business, which also have a positive repercussion on SDG.

The second component, SDG Revenue Exposure, aims to identify the portion of sales exposed to the SDGs. The third one, SDG Attitude, represents the sensitivity of the company to environmental and social themes; this analysis is performed through extraction and processing of selected data from the ESG reporting of investee companies. Those 3 factors determine the SDG scoring.

#### SDG impact of the portfolio as of 31 December 2021

The SDG Impact of the portfolio throughout the year is calculated on the basis of the yearly weighted average of the portfolio's SDG Impact multiplied by the average equity weight of the portfolio (Table B).

The yearly weighted average portfolio's SDG Impact is calculated using the average of the monthly portfolio's SDG Impact.

The monthly portfolio's SDG Impact is calculated using the average Impact of the single monthly trendSDG (portfolios).

The monthly trendSDG (portfolios) impact is calculated using the weighted average of the SDG Impact of each stock in the trendSDG portfolio. (Table A)

# NEF

## Additional information (unaudited)

### SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)

Table A:

List of <i>trendSDG</i> (portfolios)	Average of SDG Impact	Average of SDG Attitude	Average of SDG Repercussion	Average SDG Revenue Exposure
5G	AAA	9	9	93%
Sustainable Agriculture	AAA	9	8	77%
Ethical Farming	AAA	9	8	82%
Inclusive Education	AAA	8	7	80%
Renewable Energy	AAA	8	9	88%
Genetics and Diagnostics	AAA	9	9	73%
Waste Management	AAA	9	9	92%
Responsible Asset Management	AA	7	7	35%
Globalisation of Transport	AA	8	7	88%
Transparent Information	AAA	9	8	100%
Civil Infrastructures	AA	9	8	65%
Infrastructure for work	AA	8	7	73%
Ageing Population	AAA	9	8	84%
Good Insurance	AAA	9	8	61%
Good Banking	AAA	8	8	56%
Generic Medicines	AAA	9	9	100%
Fibres for the Future	AAA	8	8	53%
Electric Mobility	AA	9	9	48%
New Distribution Models	AAA	9	8	69%
New Lifestyles	AAA	10	9	90%
Epidemic and Pandemic Prevention	AAA	9	9	90%
Steel Recycling	AA	8	7	73%
Smart Housing	AAA	9	8	73%
Smart Mobility	AAA	9	8	81%
Replacing Plastic and Steel	AAA	9	8	86%
Water Treatment	AA	9	7	71%
Local Resource Development	AAA	8	7	98%
<b>Portfolio 2021</b>	<b>AAA</b>	<b>8.6</b>	<b>8.0</b>	<b>77%</b>

Table B:

SDG exposure in terms of weight	99%	<i>a</i>
Average Weighted SDG Portfolio score	9.8	<i>b</i>
Portfolio score	9.7	$c = a * b$

As of 31 December 2021, 100% of the Sub-Fund Net Assets are invested in corporate stocks and bonds issued by companies with a high quality ESG profile, based on ESG rating from Thomson Reuters not lower than single C plus or if the company is judged pivotal in the achievements of one or more SDGs and that the lower ESG rating can be duly justified.

**Additional information (unaudited)**

**SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION) (continued)**

The Investment Manager has excluded securities if their main business activity was involved in some of the following business areas:

- Weapons (armaments and cluster bombs)
- Gambling
- Tobacco
- Pornographic material
- Coal
- Integrated Oil and Gas
- Oil and Gas Exploration and Production
- Oil and Gas Drilling
- Oil-related Services and Equipment

The Sub-Fund does not have any sustainable investment for climate change mitigation and climate change adaptation in its objective, as referred to in article 9 a) and b) of the regulation (EU) 2020/852 of the European Parliament and of the council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), therefore, the Sub-Fund does not fall under the scope of the article 27 (2) a) of the Taxonomy Regulation.