



NEF ETHICAL BALANCED CONSERVATIVE - D

Investment Policy

The Fund is a balanced fund, whose objective is to achieve capital appreciation, by respecting the Environmental, Social and Governance (ESG) principles by investing mainly in bonds and equities. The Fund is actively managed and will invest mainly in companies with a high quality ESG profile. The Fund invests in securities issued by OECD member countries and countries that launched enhanced engagement with the OECD, Supranational organizations and entities with investment grade (IG). The Fund's portfolio duration is between 0.5 and 6 years. The Fund may invest in: Equities, or other funds investing in equities: from 10% up to 30%, Bonds, or other funds investing in fixed income instruments: from 60% up to 90% Corporate Bonds with credit rating lower than IG, or other funds investing in Corporate Bonds with credit rating lower than IG: up to 20%. The Fund may also invest in money market instruments or in other funds investing in money market instruments. In order to achieve its objectives and to offset risk the Fund can invest in derivatives. The Fund aims to pay out a dividend on an annual basis. Investors can buy or sell units of the Fund every day which is a bank business day in Luxembourg.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Overview

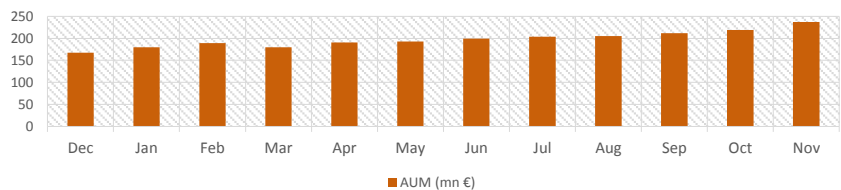
Date	30 Nov 2020
Portfolio launch date	27 Mar 2017
Unit class launch date	10 Apr 2017
Unit Type	Dis
Currency	EUR
ISIN Code	LU1555072252
Ticker Bloomberg	NEFEBCD
NAV Frequency	Daily
Management Fees	1.20%
Ongoing Charges	1.48%

Management Company	NEAM S.A.
Investment Manager	Union Investment
Central Administration	CACEIS
Depository Bank	CACEIS

SRRI Indicator



Total Net Asset (Sub-fund) - 1 Year or since inception

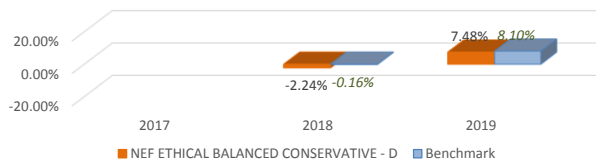


Performance Indicators

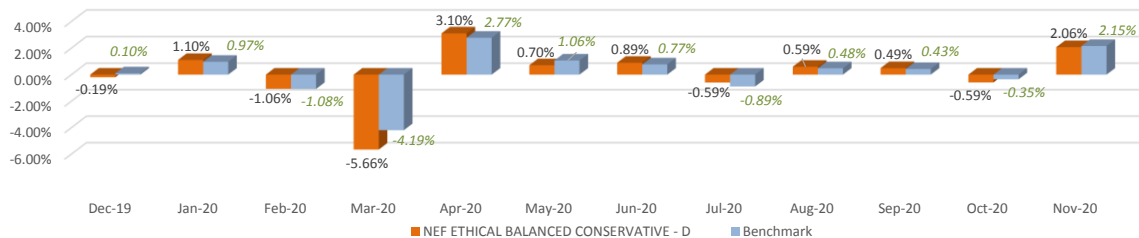
Performance %	1M	3M	6M	YTD	1Y	3Y
NEF ETHICAL BALANCED CONSERVATIVI	2.06%	1.96%	2.87%	1.30%	1.10%	4.22%
CONS BMK COMP	2.15%	2.23%	2.58%	1.22%	0.94%	9.05%

40% ICE 1-10 Year Global Gov Ind, 20% ICE 1-5 Year Euro Gov Ind, 20% ICE Euro Corp Ind, 10% MSCI World Net Total Ret USD Ind, 10% MSCI EMU Ind

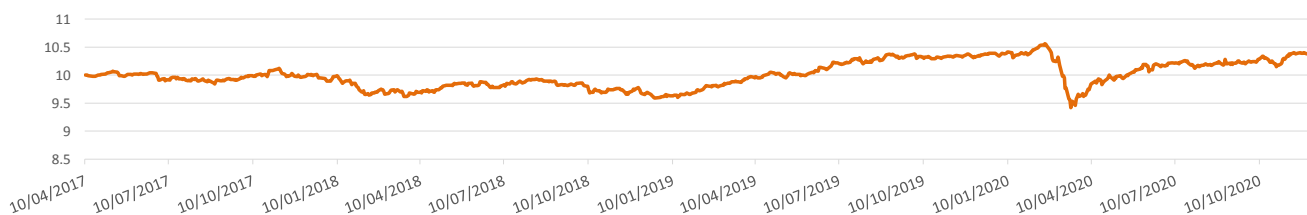
Past Performance - 3 Years



Past Performance - 12 Months

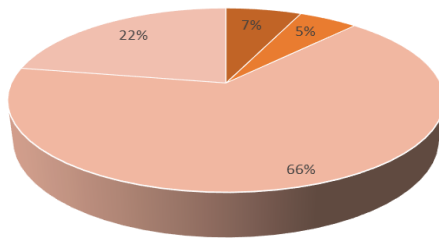


Daily NAV Price - 5 Year or since inception



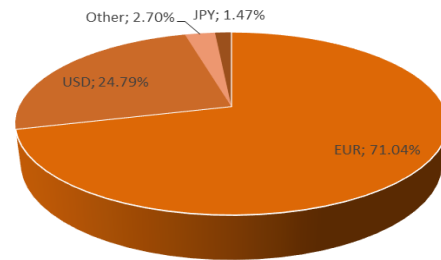


Asset class breakdown %



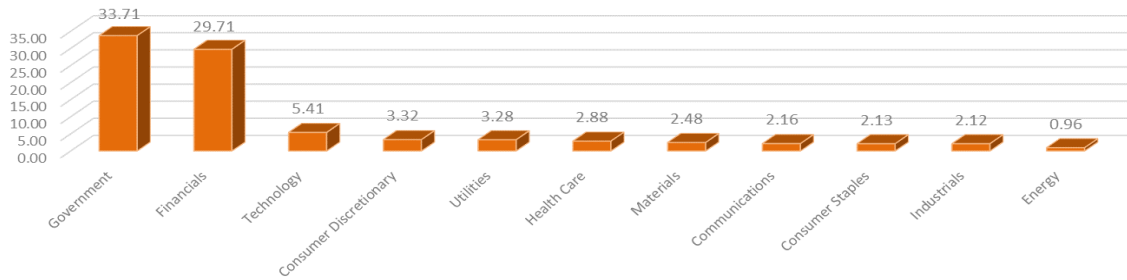
Other 22% Cash 7% Bond 5% Equity 66%

Currency breakdown % - After hedging

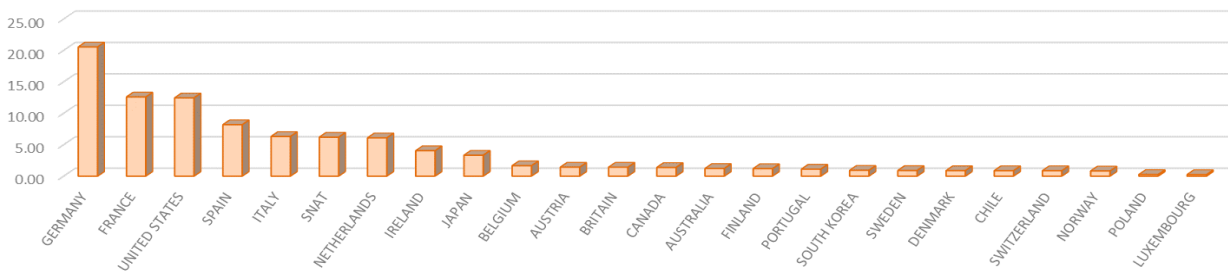


EUR 71.04% USD 24.79% Other 2.70% JPY 1.47%

Sector breakdown %



Country breakdown %



Top Ten Holding %

Uninstitutional Green Bonds	6.59
EIB 2 3/8 05/24/27	3.21
KFW 1 3/4 09/14/29	3.03
KFW 0 3/4 09/30/30	2.77
IRISH 1.35 03/18/31	2.48
SPGB 1.95 04/30/26	2.40
EIB 2 1/8 04/13/26	2.16
BTPS 4 1/2 05/01/23	1.89
T 2 1/2 08/15/23	1.70
T 1 1/8 07/31/21	1.60
Total	27.83

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