NEF

Fonds Commun de Placement

Semi-annual report, including Unaudited Financial Statements as at 30/06/26

R.C.S. Luxembourg K1098

Table of contents

Organisation and administration 3

Combined statement of net assets as at 30/06/26 6

Sub-funds: 7

- NEF Ethical Global Equity 7
- NEF Ethical Euro Equity 21
- NEF Emerging Market Equity 27
- NEF Global Bond 34
- NEF Ethical Bond - Euro 41
- NEF Emerging Market Bond 51
- NEF Ethical Short Term Bond - Euro 59
- NEF Risparmio Italia 69
- NEF Ethical U.S. Equity 78
- NEF Pacific Equity 87
- NEF Ethical Corporate Bond - Euro 97
- NEF Ethical Balanced Dynamic 106
- NEF Ethical Balanced Conservative 120
- NEF Ethical Global Trends 129
- NEF Conservative 141
- NEF Target 2028 153
- NEF Ethical Target 2029 165
- NEF Target 2031 (launched on 20/03/26) 174
- NEF Ethical Step to Balanced 2030 (launched on 20/03/26) 180

Notes to the financial statements 191

Additional information 194

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Organisation and administration

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

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

INVESTMENT MANAGERS
NEF Ethical Global Equity
NEF Ethical Euro Equity
NEF Ethical U.S. Equity
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

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

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

NEF Ethical Bond - Euro
NEF Risparmio Italia
NEF Ethical Balanced Dynamic
NEF Target 2031
Amundi SGR S.p.A
Via Cernaia, 8/10
IT-20121 Milan, Italy

NEF Emerging Market Bond
NEF Ethical Corporate Bond - Euro
NEF Target 2028
Candriam
Serenity - Bloc B, 12-21, Route d'Arlon,
L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg

NEF Ethical Short Term Bond - Euro
NEF Ethical Balanced Conservative
NEF Conservative
NEF Ethical Target 2029
Union Investment Luxembourg SA.
3, Heienhaff
L-1736 Senningerberg, Grand Duchy of Luxembourg

NEF Ethical Global Trends
NEF Ethical Step to Balanced 2030
Niche Asset Management LTD
Lennox Gardens 17
London, SW1X 0DB, United Kingdom

SUB-INVESTMENT MANAGERS
NEF Emerging Market Equity
FIL Investments International
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP, United Kingdom

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

NEF Ethical Short Term Bond - Euro
NEF Ethical Target 2029
Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main, Germany

NEF Ethical Balanced Conservative
NEF Conservative
Union Investment Institutional GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main, Germany

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

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

Organisation and administration

MAIN GLOBAL DISTRIBUTORS

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

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

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

DISTRIBUTORS

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

AUDITOR

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

DEPOSITARY, CENTRAL ADMINISTRATION AGENT AND TRANSFERT AGENT

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

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr. Vincent Linari Pierron
Independent Director

DIRECTORS

Mr. Peter Göller
Chairman
Cassa Rurale Renon Coop.

Mr. Paolo Crozzoli,
Independent Director

Mrs. Josée-Lynda Denis
Independent Director

Mr. Flavio Bonomo
Director
Nord Est Asset Management

NEF

Combined financial statements

Combined statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**11,504,664,487.08**
Securities portfolio at market value	11,116,991,368.63
Cost price	*10,257,600,459.12*
Cash at banks and liquidities	244,870,352.43
Receivable for investments sold	20,216,689.04
Receivable on subscriptions	20,045,530.54
Net unrealised appreciation on forward foreign exchange contracts	10,699,028.93
Net unrealised appreciation on financial futures	509,853.56
Net unrealised appreciation on swaps	44,418.41
Dividends receivable, net	6,284,504.68
Interests receivable on securities portfolio	80,847,480.45
Interests receivable on swaps	972,322.70
Other interests receivable	347,972.30
Receivable on foreign exchange	2,834,965.41
Liabilities	**85,417,892.37**
Bank overdrafts	13,668,960.91
Payable on investments purchased	32,181,028.53
Payable on redemptions	13,362,129.81
Deferred tax liabilities	540,736.55
Net unrealised depreciation on forward foreign exchange contracts	4,985,599.22
Net unrealised depreciation on financial futures	69,768.65
Net unrealised depreciation on swaps	387,498.37
Management fees, advisory fees and Management Company fees payable	9,435,897.91
Depositary and sub-depositary fees payable	586,696.28
Audit fees payable	79,434.86
Subscription tax payable ("Taxe d'abonnement")	1,136,438.28
Dividends payable, net	4,489,105.90
Interests payable on swaps	1,021,956.37
Other interests payable	841.41
Payable on foreign exchange	2,837,274.29
Other liabilities	634,525.03
Net asset value	**11,419,246,594.71**

NEF Ethical Global Equity

NEF Ethical Global Equity

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**849,215,622.73**
Securities portfolio at market value	838,366,297.89
Cost price	*650,245,001.65*
Cash at banks and liquidities	8,174,646.71
Receivable for investments sold	1,662,334.07
Receivable on subscriptions	332,842.48
Dividends receivable, net	421,640.43
Other interests receivable	2,828.53
Receivable on foreign exchange	255,032.62
Liabilities	**2,512,363.46**
Bank overdrafts	0.45
Payable on redemptions	930,340.09
Net unrealised depreciation on financial futures	45,346.23
Management fees, advisory fees and Management Company fees payable	1,077,102.72
Depositary and sub-depositary fees payable	51,520.32
Audit fees payable	4,388.19
Subscription tax payable ("Taxe d'abonnement")	103,285.63
Other interests payable	0.54
Payable on foreign exchange	255,339.18
Other liabilities	45,040.11
Net asset value	**846,703,259.27**

NEF Ethical Global Equity

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**846,703,259.27**	**707,762,661.43**	**593,909,309.36**
Category R - Capitalisation units				
Number of units		36,179,372.698	34,501,221.515	29,937,739.263
Net asset value per unit	EUR	22.60	19.86	19.14
Category I - Capitalisation units				
Number of units		836,720.977	741,548.344	703,548.620
Net asset value per unit	EUR	30.56	26.70	25.42
Category C - Capitalisation units				
Number of units		138,421.924	128,332.643	143,222.460
Net asset value per unit	EUR	24.08	21.06	20.14

NEF Ethical Global Equity

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	34,501,221.515	5,451,532.634	3,773,381.451	36,179,372.698
Category I - Capitalisation units	741,548.344	171,935.561	76,762.928	836,720.977
Category C - Capitalisation units	128,332.643	32,910.872	22,821.591	138,421.924

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**838,366,297.89**	**99.02**
Shares			**838,340,837.07**	**99.01**
Australia			**11,790,141.33**	**1.39**
ARISTOCRAT LEISURE LTD	AUD	50,702	1,836,416.64	0.22
CHARTER HALL GROUP	AUD	21,873	293,885.42	0.03
COMMONWEALTH BANK OF AUSTRAL	AUD	9,001	873,629.67	0.10
CSL LTD	AUD	5,362	383,272.91	0.05
FORTESCUE LTD	AUD	129,356	1,502,904.25	0.18
JB HI-FI LTD	AUD	9,158	432,461.11	0.05
MACQUARIE GROUP LTD	AUD	25,661	3,830,245.16	0.45
MIRVAC GROUP	AUD	251,186	259,376.85	0.03
NATIONAL AUSTRALIA BANK LTD	AUD	15,297	341,688.42	0.04
QBE INSURANCE GROUP LTD	AUD	17,339	261,236.75	0.03
WESFARMERS LTD	AUD	32,480	1,775,024.15	0.21
Austria			**646,743.30**	**0.08**
ERSTE GROUP BANK AG	EUR	5,523	646,743.30	0.08
Belgium			**1,120,401.40**	**0.13**
AGEAS	EUR	4,487	314,090.00	0.04
ANHEUSER-BUSCH INBEV SA/NV	EUR	6,990	507,893.40	0.06
UCB SA	EUR	1,139	298,418.00	0.04
Canada			**28,687,418.67**	**3.39**
AGNICO EAGLE MINES LTD	CAD	4,230	574,674.97	0.07
BANK OF NOVA SCOTIA	CAD	25,033	1,902,477.13	0.22
CAMECO CORP	CAD	8,651	771,016.37	0.09
CANADIAN NATL RAILWAY CO	CAD	12,949	1,351,182.64	0.16
CANADIAN PACIFIC KANSAS CITY	CAD	16,448	1,246,884.14	0.15
CAN IMPERIAL BK OF COMMERCE	CAD	3,929	395,613.00	0.05
CAPSTONE COPPER CORP	CAD	33,057	265,556.54	0.03
DOLLARAMA INC	CAD	4,571	528,736.76	0.06
ENBRIDGE INC	CAD	120,685	5,722,492.82	0.68
FIRST QUANTUM MINERALS LTD	CAD	54,372	1,298,625.94	0.15
GIBSON ENERGY INC	CAD	31,740	562,201.11	0.07
INTACT FINANCIAL CORP	CAD	9,267	1,672,344.99	0.20
KINROSS GOLD CORP	CAD	71,759	1,485,614.81	0.18
LOBLAW COMPANIES LTD	CAD	9,433	374,179.54	0.04
MAGNA INTERNATIONAL INC	CAD	26,472	1,522,058.40	0.18
MANULIFE FINANCIAL CORP	CAD	37,593	1,333,137.71	0.16
NORTHLAND POWER INC	CAD	17,136	236,016.18	0.03
NUTRIEN LTD	CAD	4,617	254,333.51	0.03
PEMBINA PIPELINE CORP	CAD	30,824	1,247,022.74	0.15
POWER CORP OF CANADA	CAD	11,579	631,205.41	0.07
SHOPIFY INC - CLASS A	CAD	13,712	1,371,707.23	0.16
STANTEC INC	CAD	18,075	1,090,071.82	0.13
SUN LIFE FINANCIAL INC	CAD	3,794	260,457.40	0.03
THOMSON REUTERS CORP	CAD	12,727	908,936.92	0.11
WASTE CONNECTIONS INC	USD	3,284	480,437.04	0.06
WHEATON PRECIOUS METALS CORP	CAD	5,989	589,078.34	0.07
WSP GLOBAL INC	CAD	5,639	611,355.21	0.07

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			**1,206,018.76**	**0.14**
AP MOLLER-MAERSK A/S-B	DKK	260	540,565.13	0.06
GENMAB A/S	DKK	1,260	302,592.85	0.04
NOVO NORDISK A/S-B	DKK	8,621	362,860.78	0.04
Finland			**1,365,352.95**	**0.16**
KONE OYJ-B	EUR	6,591	327,968.16	0.04
NOKIA OYJ	EUR	89,778	1,037,384.79	0.12
France			**17,485,016.51**	**2.07**
AIR LIQUIDE SA	EUR	7,117	1,233,233.76	0.15
BNP PARIBAS	EUR	24,726	2,525,513.64	0.30
DANONE	EUR	20,442	1,466,509.08	0.17
ENGIE	EUR	63,743	1,758,669.37	0.21
ESSILORLUXOTTICA	EUR	6,315	1,035,975.75	0.12
L'OREAL	EUR	1,885	723,180.25	0.09
LEGRAND SA	EUR	7,333	1,083,084.10	0.13
LVMH MOET HENNESSY LOUIS VUI	EUR	4,918	2,380,803.80	0.28
SANOFI	EUR	24,038	1,804,773.04	0.21
SCHNEIDER ELECTRIC SE	EUR	8,072	2,303,748.80	0.27
SOCIETE GENERALE SA	EUR	15,116	1,169,524.92	0.14
Germany			**19,161,769.38**	**2.26**
ALLIANZ SE-REG	EUR	7,233	2,995,185.30	0.35
BASF SE	EUR	25,116	1,174,926.48	0.14
CONTINENTAL AG	EUR	9,230	666,036.80	0.08
DEUTSCHE BANK AG-REGISTERED	EUR	55,652	1,648,690.50	0.19
DEUTSCHE TELEKOM AG-REG	EUR	102,438	2,443,146.30	0.29
DHL GROUP	EUR	42,459	2,254,572.90	0.27
E.ON SE	EUR	33,974	612,381.35	0.07
FRESENIUS SE & CO KGAA	EUR	6,965	278,391.05	0.03
GEA GROUP AG	EUR	7,584	455,419.20	0.05
MUENCHENER RUECKVER AG-REG	EUR	1,433	700,020.50	0.08
NORDEX SE	EUR	8,053	372,048.60	0.04
SAP SE	EUR	12,351	1,655,034.00	0.20
SIEMENS ENERGY AG	EUR	23,558	3,905,916.40	0.46
Hong Kong			**4,933,271.48**	**0.58**
AIA GROUP LTD	HKD	420,600	3,359,270.96	0.40
LINK REIT	HKD	58,900	240,315.45	0.03
TECHTRONIC INDUSTRIES CO LTD	HKD	76,000	1,100,162.64	0.13
WH GROUP LTD	HKD	252,000	233,522.43	0.03
Ireland			**12,559,760.59**	**1.48**
ACCENTURE PLC-CL A	USD	15,544	1,697,643.81	0.20
AERCAP HOLDINGS NV	USD	15,109	1,933,113.94	0.23
ALKERMES PLC	USD	5,889	270,804.07	0.03
CRH PLC	USD	8,873	833,255.22	0.10
EXPERIAN PLC	GBP	23,400	690,503.38	0.08
LINDE PLC	USD	3,628	1,652,373.46	0.20
MEDTRONIC PLC	USD	28,927	1,986,097.25	0.23
TRANE TECHNOLOGIES PLC	USD	8,110	3,495,969.46	0.41
Israel			**1,940,516.27**	**0.23**
BANK LEUMI LE-ISRAEL	ILS	53,224	1,042,910.12	0.12

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHECK POINT SOFTWARE TECH	USD	3,571	411,915.51	0.05
TEVA PHARMACEUTICAL-SP ADR	USD	16,334	485,690.64	0.06
Italy			**11,962,989.36**	**1.41**
BANCA MEDIOLANUM SPA	EUR	12,403	270,137.34	0.03
ENEL SPA	EUR	146,294	1,470,839.88	0.17
ENI SPA	EUR	96,150	1,982,613.00	0.23
GENERALI	EUR	40,996	1,746,839.56	0.21
INTESA SANPAOLO	EUR	716,326	4,290,792.74	0.51
UNICREDIT SPA	EUR	28,134	2,201,766.84	0.26
Japan			**50,046,974.60**	**5.91**
ADVANTEST CORP	JPY	13,700	2,361,305.61	0.28
AISIN CORP	JPY	21,000	247,654.31	0.03
ASTELLAS PHARMA INC	JPY	21,200	242,019.82	0.03
CYBERAGENT INC	JPY	40,400	297,570.83	0.04
DAIICHI LIFE GROUP INC	JPY	69,100	666,584.62	0.08
DAIICHI SANKYO CO LTD	JPY	24,700	343,040.77	0.04
DAIWA HOUSE INDUSTRY CO LTD	JPY	17,600	416,253.37	0.05
DAIWA SECURITIES GROUP INC	JPY	31,000	272,414.63	0.03
DENSO CORP	JPY	77,300	778,787.30	0.09
DISCO CORP	JPY	900	409,716.69	0.05
ENEOS HOLDINGS INC	JPY	318,200	2,066,089.09	0.24
FANUC CORP	JPY	24,600	982,489.50	0.12
FUJI ELECTRIC CO LTD	JPY	3,200	242,938.71	0.03
FUJIKURA LTD	JPY	21,000	658,978.78	0.08
FUJITSU LIMITED	JPY	75,700	1,319,836.80	0.16
FURUKAWA ELECTRIC CO LTD	JPY	11,000	257,788.43	0.03
HONDA MOTOR CO LTD	JPY	32,900	260,935.31	0.03
HOYA CORP	JPY	6,100	851,128.41	0.10
IBIDEN CO LTD	JPY	1,900	263,877.52	0.03
JAPAN POST HOLDINGS CO LTD	JPY	21,600	252,286.98	0.03
KAJIMA CORP	JPY	40,000	1,283,636.76	0.15
KUBOTA CORP	JPY	22,700	325,290.05	0.04
MITSUBISHI UFJ FINANCIAL GRO	JPY	168,400	2,945,140.58	0.35
MITSUI FUDOSAN CO LTD	JPY	171,500	1,366,198.97	0.16
MURATA MANUFACTURING CO LTD	JPY	42,100	2,696,159.65	0.32
NEC CORP	JPY	73,100	1,567,441.02	0.19
NGK CORP	JPY	18,700	771,528.60	0.09
NIDEC CORP	JPY	20,100	297,396.85	0.04
NINTENDO CO LTD	JPY	23,800	894,775.40	0.11
NITTO DENKO CORP	JPY	55,100	947,615.53	0.11
NOMURA HOLDINGS INC	JPY	74,900	580,731.18	0.07
NOMURA RESEARCH INSTITUTE LT	JPY	10,400	254,930.52	0.03
OBAYASHI CORP	JPY	87,000	1,521,539.37	0.18
PAN PACIFIC INTERNATIONAL HO	JPY	107,700	460,361.52	0.05
RAKUTEN GROUP INC	JPY	205,300	808,107.51	0.10
RECRUIT HOLDINGS CO LTD	JPY	23,600	1,465,625.34	0.17
SHIMIZU CORP	JPY	71,900	991,210.01	0.12
SHIN-ETSU CHEMICAL CO LTD	JPY	27,800	1,086,934.18	0.13
SMC CORP	JPY	1,100	445,486.37	0.05
SOFTBANK CORP	JPY	773,000	859,351.50	0.10
SOFTBANK GROUP CORP	JPY	39,400	1,273,295.27	0.15

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SONY GROUP CORP	JPY	156,500	2,739,550.79	0.32
SUMITOMO CHEMICAL CO LTD	JPY	353,200	993,434.45	0.12
SUMITOMO CORP	JPY	29,200	246,216.74	0.03
SUMITOMO ELECTRIC INDUSTRIES	JPY	64,000	976,925.56	0.12
SUMITOMO MITSUI FINANCIAL GR	JPY	36,900	1,278,561.35	0.15
SUMITOMO MITSUI TRUST GROUP	JPY	13,400	441,710.65	0.05
TAISEI CORP	JPY	11,300	874,310.57	0.10
TAKEDA PHARMACEUTICAL CO LTD	JPY	21,200	588,064.20	0.07
TDK CORP	JPY	45,400	904,772.16	0.11
TOKYO ELECTRON LTD	JPY	9,400	3,989,658.52	0.47
YASKAWA ELECTRIC CORP	JPY	24,900	979,315.95	0.12
Netherlands			**11,745,648.65**	**1.39**
ARGENX SE	EUR	345	279,933.00	0.03
ASM INTERNATIONAL NV	EUR	356	356,178.00	0.04
ASML HOLDING NV	EUR	6,047	10,409,305.80	1.23
NXP SEMICONDUCTORS NV	USD	2,839	700,231.85	0.08
Norway			**655,954.02**	**0.08**
DNB BANK ASA	NOK	9,790	255,082.71	0.03
TELENOR ASA	NOK	31,975	400,871.31	0.05
Portugal			**858,042.90**	**0.10**
GALP ENERGIA SGPS SA	EUR	46,020	858,042.90	0.10
Singapore			**2,077,435.37**	**0.25**
DBS GROUP HOLDINGS LTD	SGD	21,340	944,387.01	0.11
SINGAPORE TELECOMMUNICATIONS	SGD	377,300	1,133,048.36	0.13
Spain			**12,778,999.51**	**1.51**
ACS ACTIVIDADES CONS Y SERV	EUR	13,860	1,783,782.00	0.21
BANCO BILBAO VIZCAYA ARGENTA	EUR	70,601	1,544,043.87	0.18
BANCO SANTANDER SA	EUR	184,717	2,232,120.23	0.26
IBERDROLA SA	EUR	221,305	4,833,301.20	0.57
INDUSTRIA DE DISENO TEXTIL	EUR	28,500	1,570,920.00	0.19
REPSOL SA	EUR	37,021	814,832.21	0.10
Sweden			**9,329,095.02**	**1.10**
ASSA ABLOY AB-B	SEK	51,049	1,575,623.35	0.19
ATLAS COPCO AB-A SHS	SEK	62,975	1,113,494.05	0.13
ATLAS COPCO AB-B SHS	SEK	46,752	723,605.57	0.09
EPIROC --- REGISTERED SHS -A-	SEK	17,878	428,517.62	0.05
SANDVIK AB	SEK	79,611	2,869,828.18	0.34
SKANSKA AB-B SHS	SEK	29,960	700,016.41	0.08
SKF AB-B SHARES	SEK	11,424	256,212.30	0.03
SPOTIFY TECHNOLOGY SA	USD	4,124	1,661,797.54	0.20
Switzerland			**13,420,887.53**	**1.59**
CHUBB LTD	USD	1,913	572,086.73	0.07
CIE FINANCIERE RICHEMO-A REG	CHF	2,736	553,339.98	0.07
GARMIN LTD	USD	6,007	1,252,328.23	0.15
GLENCORE PLC	GBP	98,387	586,591.02	0.07
HOLCIM LTD	CHF	17,132	1,353,621.16	0.16
LOGITECH INTERNATIONAL-REG	CHF	2,743	225,232.89	0.03
LONZA GROUP AG-REG	CHF	604	357,397.22	0.04
NESTLE SA-REG	CHF	42,978	3,871,001.99	0.46

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOVARTIS AG-REG	CHF	1,851	254,010.82	0.03
ROCHE HOLDING AG	CHF	5,779	2,085,051.17	0.25
SCHINDLER HOLDING-PART CERT	CHF	4,379	1,272,302.69	0.15
UBS GROUP AG-REG	CHF	5,706	247,812.62	0.03
VAT GROUP AG	CHF	1,032	790,111.01	0.09
United Kingdom			**22,017,978.46**	**2.60**
ASTRAZENECA PLC	GBP	15,253	2,495,617.21	0.29
BARCLAYS PLC	GBP	145,232	853,750.74	0.10
BURBERRY GROUP PLC	GBP	19,848	244,593.47	0.03
COMPASS GROUP PLC	USD	45,018	1,276,181.67	0.15
DIPLOMA PLC	GBP	3,058	253,005.87	0.03
HALMA PLC	GBP	5,396	246,325.79	0.03
HSBC HOLDINGS PLC	GBP	173,137	2,874,566.83	0.34
IMI PLC	GBP	3,267	112,364.97	0.01
LLOYDS BANKING GROUP PLC	GBP	801,981	1,033,907.60	0.12
LONDON STOCK EXCHANGE GROUP	GBP	17,683	1,674,773.68	0.20
NATWEST GROUP PLC	GBP	85,970	665,390.12	0.08
NEXT PLC	GBP	7,418	1,251,999.47	0.15
PEARSON PLC	GBP	22,903	317,853.61	0.04
PENTAIR PLC	USD	5,985	402,676.94	0.05
RECKITT BENCKISER GROUP PLC	GBP	13,404	763,849.75	0.09
RIO TINTO PLC	GBP	43,864	3,625,048.25	0.43
SAINSBURY (J) PLC	GBP	73,362	272,240.80	0.03
TECHNIPFMC PLC	USD	5,468	318,174.83	0.04
TESCO PLC	GBP	192,350	1,023,822.15	0.12
UNILEVER PLC	GBP	25,778	1,354,288.74	0.16
VODAFONE GROUP PLC	GBP	828,508	957,545.97	0.11
United States of America			**600,926,623.31**	**70.97**
ABBOTT LABORATORIES	USD	42,493	3,384,074.79	0.40
ABBVIE INC	USD	20,811	4,596,173.46	0.54
ADOBE INC	USD	13,489	2,427,167.61	0.29
ADVANCED MICRO DEVICES	USD	18,345	9,352,987.49	1.10
AFFIRM HOLDINGS INC	USD	3,941	282,068.24	0.03
AFLAC INC	USD	7,389	760,365.32	0.09
AGILENT TECHNOLOGIES INC	USD	4,947	576,715.82	0.07
AIRBNB INC-CLASS A	USD	9,794	1,230,052.13	0.15
ALBEMARLE CORP	USD	5,566	659,625.22	0.08
ALEXANDRIA REAL ESTATE EQUIT	USD	12,922	599,374.85	0.07
ALNYLAM PHARMACEUTICALS INC	USD	963	254,425.04	0.03
ALPHABET INC-CL A	USD	71,660	22,475,982.27	2.65
ALPHABET INC-CL C	USD	61,184	18,973,269.02	2.24
AMERICAN EXPRESS CO	USD	11,947	3,546,667.32	0.42
AMERICAN INTERNATIONAL GROUP	USD	9,298	608,197.24	0.07
AMERICAN TOWER CORP	USD	20,376	2,925,138.07	0.35
AMGEN INC	USD	7,050	2,240,605.58	0.26
APPLE INC	USD	179,556	45,599,722.80	5.39
APPLIED INDUSTRIAL TECH INC	USD	4,550	1,350,344.48	0.16
APPLIED MATERIALS INC	USD	12,973	8,231,945.76	0.97
APPLOVIN CORP-CLASS A	USD	643	290,760.83	0.03
ARISTA NETWORKS INC	USD	11,210	1,671,366.33	0.20
AT&T INC	USD	120,579	2,190,613.74	0.26

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTODESK INC	USD	1,950	332,735.65	0.04
AUTOMATIC DATA PROCESSING	USD	1,283	252,174.70	0.03
BAKER HUGHES CO	USD	20,894	1,017,743.55	0.12
BANK OF AMERICA CORP	USD	197,522	9,877,833.56	1.17
BERKSHIRE HATHAWAY INC-CL B	USD	13,032	5,723,260.03	0.68
BIOGEN INC	USD	1,687	319,899.26	0.04
BIOMARIN PHARMACEUTICAL INC	USD	5,241	263,199.95	0.03
BLOOM ENERGY CORP- A	USD	4,119	1,094,278.83	0.13
BOOKING HOLDINGS INC	USD	25,405	3,974,185.71	0.47
BORGWARNER INC	USD	44,085	2,569,110.06	0.30
BOSTON SCIENTIFIC CORP	USD	37,845	1,417,609.79	0.17
BRISTOL-MYERS SQUIBB CO	USD	71,680	3,624,891.70	0.43
BROADCOM INC	USD	49,741	16,490,839.70	1.95
BROOKFIELD RENEWABLE CORP	CAD	14,363	466,841.78	0.06
BUILDERS FIRSTSOURCE INC	USD	3,856	302,821.56	0.04
CAPITAL ONE FINANCIAL CORP	USD	11,914	2,097,759.07	0.25
CARDINAL HEALTH INC	USD	7,205	1,502,211.51	0.18
CARMAX INC	USD	5,454	253,170.14	0.03
CARRIER GLOBAL CORP	USD	12,132	781,009.48	0.09
CBRE GROUP INC - A	USD	8,606	1,017,326.79	0.12
CENTENE CORP	USD	8,329	469,228.11	0.06
CHENIERE ENERGY INC	USD	13,764	2,887,250.87	0.34
CHIPOTLE MEXICAN GRILL INC	USD	46,800	1,396,524.49	0.16
CIENA CORP	USD	1,122	483,068.56	0.06
CISCO SYSTEMS INC	USD	43,003	4,433,151.11	0.52
CITIGROUP INC	USD	18,373	2,256,876.50	0.27
CLEVELAND-CLIFFS INC	USD	25,361	209,004.56	0.02
CME GROUP INC	USD	5,813	1,126,632.25	0.13
COCA-COLA CO/THE	USD	67,973	4,848,311.14	0.57
COHERENT CORP	USD	2,311	800,087.91	0.09
COLGATE-PALMOLIVE CO	USD	3,577	287,817.59	0.03
COMCAST CORP-CLASS A	USD	91,555	1,972,683.21	0.23
COMFORT SYSTEMS USA INC	USD	933	1,622,923.78	0.19
CONAGRA BRANDS INC	USD	41,057	485,015.99	0.06
CONSTELLATION ENERGY	USD	1,034	225,394.58	0.03
COPART INC	USD	13,055	322,994.95	0.04
COSTCO WHOLESALE CORP	USD	7,549	6,197,878.73	0.73
CROWDSTRIKE HOLDINGS INC - A	USD	1,864	1,248,457.93	0.15
CSX CORP	USD	22,987	958,901.27	0.11
CUBESMART	USD	11,731	409,462.76	0.05
CVS HEALTH CORP	USD	13,907	1,262,663.81	0.15
DATADOG INC - CLASS A	USD	2,431	555,498.65	0.07
DEERE & CO	USD	3,302	1,838,298.81	0.22
DELL TECHNOLOGIES -C	USD	5,575	2,111,101.90	0.25
DEXCOM INC	USD	4,030	238,213.53	0.03
DIGITAL REALTY TRUST INC	USD	13,325	2,100,143.50	0.25
DOLLAR GENERAL CORP	USD	6,984	705,571.56	0.08
DOLLAR TREE INC	USD	4,617	490,105.45	0.06
DOW INC	USD	35,993	864,286.89	0.10
DR HORTON INC	USD	7,887	1,127,465.82	0.13
EBAY INC	USD	4,138	405,846.50	0.05
ECOLAB INC	USD	2,077	507,875.17	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EDISON INTERNATIONAL	USD	9,096	594,345.44	0.07
ELASTIC NV	USD	5,362	268,335.30	0.03
ELEVANCE HEALTH INC	USD	3,150	1,069,158.77	0.13
ELI LILLY & CO	USD	8,253	8,687,814.45	1.03
EMCOR GROUP INC	USD	1,287	937,384.20	0.11
EQUINIX INC	USD	1,945	1,779,400.17	0.21
ETSY INC	USD	8,636	570,958.29	0.07
EVERPURE INC-A	USD	3,912	270,516.48	0.03
EVERSOURCE ENERGY	USD	3,986	252,824.49	0.03
EXELIXIS INC	USD	5,514	263,311.16	0.03
EXPEDIA GROUP INC	USD	2,609	585,914.45	0.07
EXPEDITORS INTL WASH INC	USD	7,313	1,046,052.96	0.12
FEDEX CORP	USD	6,641	1,825,080.16	0.22
FERGUSON ENTERPRISES INC	USD	5,498	1,145,199.53	0.14
FIDELITY NATIONAL INFO SERV	USD	31,575	1,077,440.76	0.13
FIVE BELOW	USD	1,522	240,161.82	0.03
FLEX LTD	USD	11,080	1,576,036.16	0.19
FLUOR CORP WHEN ISSUED	USD	12,747	586,111.40	0.07
FORD MOTOR CO	USD	20,223	246,708.53	0.03
FORTINET INC	USD	2,670	359,983.68	0.04
FORTIVE CORPORATION	USD	4,691	251,512.37	0.03
FOX CORP - CLASS A	USD	8,027	367,463.86	0.04
FOX CORP - CLASS B	USD	6,355	261,249.96	0.03
FREEPORT-MCMORAN INC	USD	35,534	1,961,324.61	0.23
GAP INC/THE	USD	13,352	218,900.61	0.03
GENERAC HOLDINGS INC	USD	1,030	264,695.72	0.03
GENERAL MILLS INC	USD	8,350	255,028.96	0.03
GE VERNOVA INC	USD	4,368	4,503,939.34	0.53
GILEAD SCIENCES INC	USD	16,159	1,791,757.12	0.21
HALLIBURTON CO	USD	81,327	2,423,250.53	0.29
HCA HEALTHCARE INC	USD	4,530	1,550,115.59	0.18
HEWLETT PACKARD ENTERPRISE	USD	9,216	364,870.77	0.04
HF SINCLAIR CORP	USD	14,505	886,671.27	0.10
HOME DEPOT INC	USD	19,190	5,939,906.27	0.70
HUBBELL INC	USD	2,160	991,848.34	0.12
ILLUMINA INC	USD	2,810	433,633.75	0.05
INSMED INC	USD	2,804	262,385.89	0.03
INTEL CORP	USD	50,308	6,165,092.19	0.73
INTERACTIVE BROKERS GRO-CL A	USD	4,846	370,191.19	0.04
INTERCONTINENTAL EXCHANGE IN	USD	15,282	1,651,191.00	0.20
INTL BUSINESS MACHINES CORP	USD	8,093	1,997,395.59	0.24
INTUIT INC	USD	5,149	1,179,470.77	0.14
INTUITIVE SURGICAL INC	USD	3,989	1,392,263.93	0.16
IQVIA HOLDINGS INC	USD	2,942	498,905.77	0.06
JABIL INC	USD	2,798	946,614.92	0.11
JACOBS SOLUTIONS INC	USD	10,392	1,149,194.31	0.14
JEFFERIES FINANCIAL GROUP IN	USD	9,380	411,455.50	0.05
JOHNSON & JOHNSON	USD	35,780	7,975,291.03	0.94
JOHNSON CONTROLS INTERNATION	USD	21,159	2,713,306.56	0.32
JPMORGAN CHASE & CO	USD	47,365	13,607,148.89	1.61
KEYCORP	USD	43,261	875,167.68	0.10
KEYSIGHT TECHNOLOGIES IN	USD	6,348	1,950,363.67	0.23

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KLA CORP	USD	15,680	4,152,021.06	0.49
KROGER CO	USD	7,429	362,061.06	0.04
LAM RESEARCH CORP	USD	20,198	7,681,586.22	0.91
LENNAR CORP-A	USD	3,303	262,320.93	0.03
LOWE'S COS INC	USD	4,382	847,978.92	0.10
LUMENTUM HOLDINGS INC	USD	1,776	1,337,471.09	0.16
LYONDELLBASELL INDU-CL A	USD	16,285	752,505.92	0.09
MARATHON PETROLEUM CORP	USD	16,459	3,693,235.50	0.44
MARVELL TECHNOLOGY INC	USD	9,048	2,365,550.92	0.28
MASTEC INC	USD	7,581	2,768,255.98	0.33
MASTERCARD INC - A	USD	14,558	6,562,215.90	0.78
MCDONALD'S CORP	USD	4,908	1,164,368.51	0.14
MCKESSON CORP	USD	2,715	1,800,468.67	0.21
MERCK & CO. INC.	USD	28,979	3,268,212.66	0.39
META PLATFORMS INC-CLASS A	USD	28,147	13,915,151.51	1.64
METLIFE INC	USD	32,415	2,407,085.44	0.28
METTLER-TOLEDO INTERNATIONAL	USD	299	335,242.66	0.04
MICROCHIP TECHNOLOGY INC	USD	12,983	1,039,186.94	0.12
MICRON TECHNOLOGY INC	USD	13,167	13,339,070.06	1.58
MICROSOFT CORP	USD	89,335	29,246,745.39	3.45
MODERNA INC	USD	6,498	399,381.20	0.05
MORGAN STANLEY	USD	44,867	8,231,523.33	0.97
MOTOROLA SOLUTIONS INC	USD	6,729	2,452,594.71	0.29
NETFLIX INC	USD	47,830	2,997,245.92	0.35
NEUROCRINE BIOSCIENCES	USD	2,083	308,108.14	0.04
NEWMONT CORP	USD	33,396	2,737,569.25	0.32
NEXTERA ENERGY INC	USD	23,554	1,814,406.34	0.21
NIKE INC -CL B	USD	17,188	619,244.69	0.07
NRG ENERGY INC	USD	2,895	371,110.85	0.04
NVIDIA CORP	USD	266,907	46,871,530.31	5.54
NVR INC	USD	162	968,729.86	0.11
O'REILLY AUTOMOTIVE INC	USD	25,158	2,033,351.08	0.24
ORACLE CORP	USD	16,009	2,059,082.81	0.24
OTIS WORLDWIDE CORP	USD	29,662	1,863,962.79	0.22
OWENS CORNING	USD	4,081	569,348.57	0.07
PACCAR INC	USD	9,493	1,000,789.15	0.12
PALO ALTO NETWORKS INC	USD	5,241	1,568,620.17	0.19
PAYLOCITY HOLDING CORP	USD	2,806	257,426.00	0.03
PEPSICO INC	USD	20,800	2,471,757.07	0.29
PFIZER INC	USD	119,049	2,515,973.25	0.30
PHILLIPS 66	USD	20,363	3,021,208.66	0.36
PNC FINANCIAL SERVICES GROUP	USD	1,757	379,681.01	0.04
PROCTER & GAMBLE CO/THE	USD	47,229	6,078,339.97	0.72
PROGRESSIVE CORP	USD	2,093	401,277.73	0.05
PROLOGIS INC	USD	11,662	1,386,564.10	0.16
PUBLIC SERVICE ENTERPRISE GP	USD	23,630	1,683,176.06	0.20
QUALCOMM INC	USD	13,131	2,129,609.87	0.25
QUANTA SERVICES INC	USD	1,602	1,012,378.52	0.12
REGENERON PHARMACEUTICALS	USD	1,719	940,727.80	0.11
RELIANCE INC	USD	805	263,952.96	0.03
REPUBLIC SERVICES INC	USD	6,636	1,241,003.05	0.15
ROBINHOOD MARKETS INC - A	USD	2,741	241,238.79	0.03

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROBLOX CORP -CLASS A	USD	6,756	322,442.76	0.04
ROCKWELL AUTOMATION INC	USD	11,790	5,122,865.72	0.61
ROSS STORES INC	USD	10,075	1,882,099.13	0.22
S&P GLOBAL INC	USD	1,006	359,578.34	0.04
SALESFORCE INC	USD	7,824	1,075,748.50	0.13
SANDISK CORP	USD	249	496,892.02	0.06
SCHWAB (CHARLES) CORP	USD	55,463	4,491,461.30	0.53
SEAGATE TECHNOLOGY HOLDINGS	USD	2,455	2,079,230.30	0.25
SEMPRA	USD	27,167	2,210,507.78	0.26
SERVICENOW INC	USD	9,386	817,835.77	0.10
SHERWIN-WILLIAMS CO/THE	USD	4,821	1,456,877.94	0.17
SKYWORKS SOLUTIONS INC	USD	11,318	673,477.62	0.08
SLB LTD	USD	57,549	2,348,124.46	0.28
SNOWFLAKE INC	USD	2,338	522,223.10	0.06
STRYKER CORP	USD	5,215	1,441,013.34	0.17
TARGET CORP	USD	6,189	709,448.21	0.08
TENET HEALTHCARE CORP	USD	1,773	291,111.85	0.03
TERADYNE INC	USD	2,401	1,019,571.56	0.12
THE CIGNA GROUP	USD	4,656	1,126,528.07	0.13
THERMO FISHER SCIENTIFIC INC	USD	7,026	3,091,587.99	0.37
TJX COMPANIES INC	USD	33,019	4,390,362.03	0.52
T-MOBILE US INC	USD	13,602	2,002,337.60	0.24
TRACTOR SUPPLY COMPANY	USD	27,821	771,828.87	0.09
TRAVELERS COS INC/THE	USD	6,418	1,859,496.37	0.22
TRUIST FINANCIAL CORP	USD	25,293	1,105,930.54	0.13
TYSON FOODS INC-CL A	USD	7,413	372,471.70	0.04
UBER TECHNOLOGIES INC	USD	13,235	838,193.44	0.10
UNION PACIFIC CORP	USD	5,244	1,251,858.87	0.15
UNITED AIRLINES HOLDINGS INC	USD	4,681	558,688.07	0.07
UNITEDHEALTH GROUP INC	USD	12,061	4,399,608.07	0.52
UNITED PARCEL SERVICE-CL B	USD	11,845	1,117,550.90	0.13
UNITED RENTALS INC	USD	946	940,595.00	0.11
UNITED THERAPEUTICS CORP	USD	1,110	527,849.13	0.06
US BANCORP	USD	40,640	2,154,340.88	0.25
VALERO ENERGY CORP	USD	3,197	730,758.89	0.09
VEEVA SYSTEMS INC-CLASS A	USD	2,161	336,591.78	0.04
VENTAS INC	USD	9,906	772,031.60	0.09
VERALTO CORP	USD	5,612	436,784.41	0.05
VERIZON COMMUNICATIONS INC	USD	76,140	2,829,355.45	0.33
VERTEX PHARMACEUTICALS INC	USD	2,132	929,461.44	0.11
VICI PROPERTIES INC	USD	19,594	456,574.25	0.05
VIRTU FINANCIAL INC-CLASS A	USD	5,223	273,068.38	0.03
VISA INC-CLASS A SHARES	USD	23,162	6,974,416.87	0.82
WABTEC CORP	USD	7,804	1,846,549.41	0.22
WALMART INC	USD	52,124	5,181,292.12	0.61
WALT DISNEY CO/THE	USD	18,719	1,581,274.14	0.19
WAYFAIR INC- CLASS A	USD	3,337	270,673.64	0.03
WESTERN DIGITAL CORP	USD	4,776	2,677,309.74	0.32
XYLEM INC	USD	17,014	1,765,161.44	0.21
ZOETIS INC	USD	6,252	394,302.90	0.05

NEF Ethical Global Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Uruguay			**1,623,797.70**	**0.19**
MERCADOLIBRE INC	USD	1,090	1,623,797.70	0.19
Rights			**25,460.82**	**0.00**
Spain			**25,460.82**	**0.00**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	EUR	13,860	25,460.82	0.00
Total securities portfolio			**838,366,297.89**	**99.02**

NEF Ethical Euro Equity

NEF Ethical Euro Equity

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**771,858,931.27**
Securities portfolio at market value	758,372,361.65
Cost price	*530,766,837.30*
Cash at banks and liquidities	10,319,346.99
Receivable for investments sold	2,426,648.66
Receivable on subscriptions	470,914.11
Dividends receivable, net	261,051.52
Other interests receivable	8,608.34
Liabilities	**2,574,571.69**
Payable on investments purchased	576,487.48
Payable on redemptions	958,950.54
Management fees, advisory fees and Management Company fees payable	870,368.31
Depositary and sub-depositary fees payable	47,207.38
Audit fees payable	4,408.73
Subscription tax payable ("Taxe d'abonnement")	77,361.42
Other liabilities	39,787.83
Net asset value	**769,284,359.58**

NEF Ethical Euro Equity

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**769,284,359.58**	**711,082,138.45**	**664,397,843.71**
Category R - Capitalisation units				
Number of units		18,636,798.081	18,352,974.974	18,251,747.261
Net asset value per unit	EUR	31.08	27.63	24.33
Category I - Capitalisation units				
Number of units		4,571,257.614	5,561,130.126	6,925,654.059
Net asset value per unit	EUR	41.13	36.36	31.64
Category C - Capitalisation units				
Number of units		58,820.234	61,243.955	48,934.330
Net asset value per unit	EUR	33.24	29.42	25.74

NEF Ethical Euro Equity

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	18,352,974.974	2,095,862.706	1,812,039.599	18,636,798.081
Category I - Capitalisation units	5,561,130.126	641,876.202	1,631,748.714	4,571,257.614
Category C - Capitalisation units	61,243.955	9,893.098	12,316.819	58,820.234

NEF Ethical Euro Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**758,372,361.65**	**98.58**
Shares			**758,372,361.65**	**98.58**
Austria			**39,897,182.90**	**5.19**
AUSTRIA TECHNOLOGIE & SYSTEM	EUR	22,840	4,819,240.00	0.63
BAWAG GROUP AG	EUR	35,984	6,307,995.20	0.82
ERSTE GROUP BANK AG	EUR	245,687	28,769,947.70	3.74
Belgium			**39,611,610.64**	**5.15**
KBC GROUP NV	EUR	174,056	20,764,880.80	2.70
UCB SA	EUR	53,825	14,102,150.00	1.83
UMICORE	EUR	234,416	4,744,579.84	0.62
Finland			**31,607,491.90**	**4.11**
KONE OYJ-B	EUR	205,670	10,234,139.20	1.33
METSO CORP	EUR	738,333	11,222,661.60	1.46
WARTSILA OYJ ABP	EUR	304,095	10,150,691.10	1.32
France			**123,349,415.96**	**16.03**
AIR LIQUIDE SA	EUR	123,710	21,436,468.80	2.79
ENGIE	EUR	781,594	21,564,178.46	2.80
LEGRAND SA	EUR	160,227	23,665,527.90	3.08
LVMH MOET HENNESSY LOUIS VUI	EUR	28,632	13,860,751.20	1.80
SCHNEIDER ELECTRIC SE	EUR	86,271	24,621,743.40	3.20
TOTALENERGIES SE	EUR	267,540	18,200,746.20	2.37
Germany			**152,743,075.18**	**19.86**
BAYER AG-REG	EUR	101,405	4,909,016.05	0.64
DEUTSCHE BOERSE AG	EUR	53,474	12,769,591.20	1.66
HEIDELBERG MATERIALS AG	EUR	64,262	10,725,327.80	1.39
INFINEON TECHNOLOGIES AG	EUR	293,184	23,944,337.28	3.11
KNORR-BREMSE AG	EUR	4,034	409,854.40	0.05
NEMETSCHEK SE	EUR	100,906	5,358,108.60	0.70
SAP SE	EUR	84,336	11,301,024.00	1.47
SIEMENS AG-REG	EUR	138,783	39,018,840.45	5.07
SIEMENS ENERGY AG	EUR	205,092	34,004,253.60	4.42
TALANX AG	EUR	93,153	10,302,721.80	1.34
Greece			**6,105,557.00**	**0.79**
PUBLIC POWER CORP	EUR	265,459	6,105,557.00	0.79
Ireland			**34,105,465.40**	**4.43**
AIB GROUP PLC	EUR	1,539,354	15,816,862.35	2.06
KINGSPAN GROUP PLC	EUR	89,415	7,148,729.25	0.93
RYANAIR HOLDINGS PLC	EUR	407,308	11,139,873.80	1.45
Italy			**91,007,421.09**	**11.83**
GENERALI	EUR	326,038	13,892,479.18	1.81
INTESA SANPAOLO	EUR	991,559	5,939,438.41	0.77
POSTE ITALIANE SPA	EUR	276,793	7,921,815.66	1.03
PRYSMIAN SPA	EUR	113,372	16,557,980.60	2.15
UNICREDIT SPA	EUR	596,674	46,695,707.24	6.07
Netherlands			**185,849,803.38**	**24.16**
ABN AMRO BANK NV-CVA	EUR	736,527	27,384,073.86	3.56
ARGENX SE	EUR	19,613	15,913,988.20	2.07

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASM INTERNATIONAL NV	EUR	30,380	30,395,190.00	3.95
ASML HOLDING NV	EUR	44,334	76,316,547.60	9.92
BE SEMICONDUCTOR INDUSTRIES	EUR	54,551	15,661,592.10	2.04
FERROVIAL NV	EUR	336,419	20,178,411.62	2.62
Spain			**49,595,358.74**	**6.45**
CAIXABANK SA	EUR	2,557,295	31,672,098.58	4.12
INDUSTRIA DE DISENO TEXTIL	EUR	325,168	17,923,260.16	2.33
United Kingdom			**4,499,979.46**	**0.58**
RELX PLC	GBP	163,905	4,499,979.46	0.58
Total securities portfolio			**758,372,361.65**	**98.58**

NEF Emerging Market Equity

NEF Emerging Market Equity

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**410,778,442.66**
Securities portfolio at market value	393,938,979.19
Cost price	*266,095,037.88*
Cash at banks and liquidities	13,286,036.51
Receivable for investments sold	1,501,358.80
Receivable on subscriptions	142,446.95
Dividends receivable, net	662,745.35
Other interests receivable	73,129.36
Receivable on foreign exchange	1,173,746.50
Liabilities	**3,737,079.81**
Bank overdrafts	49,635.26
Payable on redemptions	1,277,411.74
Deferred tax liabilities	540,736.55
Management fees, advisory fees and Management Company fees payable	596,620.67
Depositary and sub-depositary fees payable	24,767.14
Audit fees payable	4,136.25
Subscription tax payable ("Taxe d'abonnement")	50,375.03
Other interests payable	304.27
Payable on foreign exchange	1,176,328.95
Other liabilities	16,763.95
Net asset value	**407,041,362.85**

NEF Emerging Market Equity

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**407,041,362.85**	**307,603,968.79**	**380,166,893.74**
Category R - Capitalisation units				
Number of units		4,794,355.013	5,382,767.031	6,044,672.370
Net asset value per unit	EUR	83.41	56.20	45.62
Category I - Capitalisation units				
Number of units		44,282.565	56,955.015	1,689,707.103
Net asset value per unit	EUR	114.66	76.77	61.58
Category C - Capitalisation units				
Number of units		23,286.906	12,554.524	7,561.893
Net asset value per unit	EUR	88.60	59.40	48.19

NEF Emerging Market Equity

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	5,382,767.031	450,665.109	1,039,077.127	4,794,355.013
Category I - Capitalisation units	56,955.015	22,611.002	35,283.452	44,282.565
Category C - Capitalisation units	12,554.524	14,162.389	3,430.007	23,286.906

NEF Emerging Market Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**393,938,979.19**	**96.78**
Shares			**393,938,979.19**	**96.78**
Brazil			**32,084,562.91**	**7.88**
AGI INC-CL A	USD	375,847	2,335,436.86	0.57
DIRECIONAL ENGENHARIA SA	BRL	610,400	1,440,056.95	0.35
INTER & CO INC - BDR	BRL	1,310,618	6,186,246.68	1.52
NU HOLDINGS LTD/CAYMAN ISL-A	USD	825,519	9,679,597.89	2.38
ORIZON VALORIZACAO DE RESIDU	BRL	148,000	1,984,353.34	0.49
PETROBRAS - PETROLEO BRAS-PR	BRL	508,800	3,259,603.75	0.80
PETROLEO BRASILEIRO PFD ADR.REP 2PFD	USD	161,850	2,079,589.26	0.51
PICS NV	USD	548,764	5,119,678.18	1.26
Canada			**14,676,505.19**	**3.61**
ARIS MINING CORP	CAD	286,876	3,740,707.40	0.92
ELDORADO GOLD CORP	CAD	77,574	2,111,045.84	0.52
FIRST QUANTUM MINERALS LTD	CAD	253,569	6,056,265.76	1.49
TOREX GOLD RESOURCES INC	CAD	79,548	2,768,486.19	0.68
Cyprus			**877,460.27**	**0.22**
BANK OF CYPRUS HOLDINGS PLC	EUR	91,307	877,460.27	0.22
Georgia			**3,317,854.30**	**0.82**
TBC BANK GROUP PLC	GBP	64,514	3,317,854.30	0.82
Greece			**10,641,715.59**	**2.61**
OKEANIS ECO TANKERS CORP	USD	110,456	4,858,745.59	1.19
OPTIMA BANK SA	EUR	578,297	5,782,970.00	1.42
Hungary			**13,508,371.46**	**3.32**
OTP BANK PLC	HUF	104,745	13,508,371.46	3.32
India			**26,115,938.22**	**6.42**
360 ONE WAM LTD	INR	172,752	1,704,792.63	0.42
BAJAJ FINANCE LTD	INR	604,996	5,683,382.68	1.40
HOME FIRST FINANCE CO INDIA	INR	408,534	4,544,856.12	1.12
MUTHOOT FINANCE LTD	INR	114,413	3,087,671.20	0.76
NIPPON LIFE INDIA ASSET MANA	INR	212,049	2,346,142.13	0.58
NUVAMA WEALTH MANAGEMENT LTD	INR	528,493	8,749,093.46	2.15
Indonesia			**5,918,359.46**	**1.45**
BANK CENTRAL ASIA TBK PT	IDR	21,634,600	5,918,359.46	1.45
Kazakhstan			**2,838,336.84**	**0.70**
HALYK SAVINGS BANK-GDR REG S	USD	107,980	2,838,336.84	0.70
Mexico			**4,586,721.83**	**1.13**
REGIONAL SAB DE CV	MXN	681,011	4,586,721.83	1.13
Nigeria			**3,372,820.67**	**0.83**
GUARANTY TRUST HOLDING CO PL	USD	40,452,546	3,372,820.67	0.83
Poland			**1,925,065.70**	**0.47**
AUTO PARTNER SA	PLN	329,447	1,925,065.70	0.47
Slovenia			**3,729,443.85**	**0.92**
NOVA LJUBLJANSKA B-GDR REG S	EUR	85,833	3,729,443.85	0.92

NEF Emerging Market Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Africa			**766,055.10**	**0.19**
GOLD FIELDS LTD	ZAR	8,735	257,984.62	0.06
HARMONY GOLD MINING CO LTD	ZAR	37,911	508,070.48	0.12
South Korea			**101,286,997.38**	**24.88**
COSMECCA KOREA CO LTD	KRW	24,499	1,113,239.33	0.27
D'ALBA GLOBAL CO LTD	KRW	12,018	1,636,268.15	0.40
GLOBAL STANDARD TECHNOLOGY	KRW	45,912	1,405,501.08	0.35
HD HYUNDAI ELECTRIC CO LTD	KRW	5,477	3,124,844.40	0.77
HYOSUNG HEAVY I -REGISTERED SHS	KRW	860	1,802,656.50	0.44
HYUNDAI MOBIS CO LTD	KRW	9,193	2,560,291.13	0.63
KOREA INVESTMENT HOLDINGS CO	KRW	12,110	1,556,625.47	0.38
SAMSUNG C&T CORP	KRW	6,459	1,580,375.02	0.39
SAMSUNG ELECTRO-MECHANICS CO	KRW	4,952	6,155,939.92	1.51
SAMSUNG ELECTRONICS CO LTD	KRW	163,597	29,006,887.35	7.13
SAMSUNG ELECTRONICS-PREF	KRW	48,704	5,615,172.29	1.38
SK HYNIX INC	KRW	24,286	35,051,055.39	8.61
SK SQUARE CO LTD	KRW	10,780	10,678,141.35	2.62
Taiwan			**136,516,530.55**	**33.54**
ACCTON TECHNOLOGY CORP	TWD	56,336	4,121,741.95	1.01
ALCHIP TECHNOLOGIES LTD	TWD	19,000	2,325,555.81	0.57
ASE TECHNOLOGY HOLDING CO LT	TWD	197,000	3,809,208.16	0.94
ASIA VITAL COMPONENTS	TWD	102,000	7,350,461.67	1.81
ASPEED TECHNOLOGY INC	TWD	6,579	3,102,491.00	0.76
AURAS TECHNOLOGY CO LTD	TWD	76,000	2,111,291.12	0.52
BIZLINK HOLDING INC	TWD	46,000	2,543,121.11	0.62
CHROMA ATE INC	TWD	36,000	2,247,716.39	0.55
CO-TECH DEVELOPMENT CORP	TWD	120,000	1,937,458.91	0.48
DELTA ELECTRONICS INC	TWD	137,000	7,498,714.14	1.84
DYNAMIC HOLDING CO LTD	TWD	429,000	2,029,545.97	0.50
ELITE MATERIAL CO LTD	TWD	27,704	4,217,676.42	1.04
EMEMORY TECHNOLOGY INC	TWD	23,000	1,866,220.72	0.46
FOSITEK CORP	TWD	80,000	3,740,692.96	0.92
GRAND PROCESS TECHNOLOGY COR	TWD	31,000	3,146,307.85	0.77
GUDENG PRECISION INDUSTRIAL	TWD	63,000	966,914.12	0.24
HOLY STONE ENTERPRISE	TWD	43,000	1,063,264.47	0.26
HON HAI PRECISION INDUSTRY	TWD	214,000	1,459,750.42	0.36
HON PRECISION INC	TWD	15,000	2,871,531.95	0.71
JENTECH PRECISION INDUSTRIAL	TWD	17,000	1,589,794.51	0.39
KING SLIDE WORKS CO LTD	TWD	26,000	5,474,339.12	1.34
LANDMARK OPTOELECTRONICS CORPORATION-REG	TWD	67,000	3,648,825.95	0.90
MEDIATEK INC	TWD	125,000	14,904,323.53	3.66
QUANTA COMPUTER INC	TWD	343,000	3,509,540.14	0.86
TAIWAN SEMICONDUCTOR MANUFAC	TWD	599,999	41,340,089.36	10.16
UNIMICRON TECHNOLOGY CORP	TWD	117,000	3,346,820.00	0.82
WIWYNN CORP	TWD	31,000	4,293,132.80	1.05
Turkey			**3,550,741.97**	**0.87**
ASTOR TRANSFORMATOR ENERJI T	TRY	682,721	3,550,741.97	0.87
United Arab Emirates			**23,333,995.17**	**5.73**
ABU DHABI ISLAMIC BANK	AED	906,624	4,481,221.90	1.10
ADNOC DRILLING CO PJSC	AED	1,535,913	2,103,487.53	0.52

NEF Emerging Market Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EMAAR DEVELOPMENT PJSC	AED	651,645	2,152,473.51	0.53
EMAAR PROPERTIES PJSC	AED	1,061,549	3,024,370.58	0.74
EMIRATES NBD PJSC	AED	1,016,897	7,184,558.74	1.77
KYIVSTAR GROUP LTD	USD	309,187	4,387,882.91	1.08
United States of America			**4,891,502.73**	**1.20**
ANGLOGOLD ASHANTI PLC	ZAR	40,571	2,887,865.11	0.71
AURA MINERALS INC	USD	36,266	2,003,637.62	0.49
Total securities portfolio			**393,938,979.19**	**96.78**

NEF Global Bond

NEF Global Bond

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**344,116,723.67**
Securities portfolio at market value	318,650,812.79
Cost price	*354,629,404.77*
Cash at banks and liquidities	9,988,221.38
Receivable for investments sold	4,041,097.61
Receivable on subscriptions	115,403.10
Net unrealised appreciation on forward foreign exchange contracts	2,866,072.37
Net unrealised appreciation on financial futures	426,236.36
Interests receivable on securities portfolio	7,066,309.74
Interests receivable on swaps	957,656.72
Other interests receivable	4,913.60
Liabilities	**7,864,059.64**
Bank overdrafts	3,804,978.85
Payable on redemptions	509,298.77
Net unrealised depreciation on swaps	387,498.37
Management fees, advisory fees and Management Company fees payable	238,927.33
Depositary and sub-depositary fees payable	13,193.68
Audit fees payable	4,156.78
Subscription tax payable ("Taxe d'abonnement")	32,525.12
Dividends payable, net	1,829,817.87
Interests payable on swaps	1,021,956.37
Other interests payable	21.28
Other liabilities	21,685.22
Net asset value	**336,252,664.03**

NEF Global Bond

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**336,252,664.03**	**371,282,878.03**	**413,527,292.41**
Category R - Capitalisation units				
Number of units		15,539,368.337	16,734,353.817	17,189,034.334
Net asset value per unit	EUR	15.22	14.86	15.54
Category I - Capitalisation units				
Number of units		3,804,271.144	5,024,309.986	5,730,711.609
Net asset value per unit	EUR	19.06	18.54	19.24
Category D - Distribution units				
Number of units		1,836,945.286	2,018,769.703	2,202,095.753
Net asset value per unit	EUR	12.56	12.51	13.65
Category C - Capitalisation units				
Number of units		264,997.336	269,143.537	377,696.350
Net asset value per unit	EUR	15.83	15.42	16.06

NEF Global Bond

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	16,734,353.817	1,246,168.961	2,441,154.441	15,539,368.337
Category I - Capitalisation units	5,024,309.986	361,178.957	1,581,217.799	3,804,271.144
Category D - Distribution units	2,018,769.703	108,768.613	290,593.030	1,836,945.286
Category C - Capitalisation units	269,143.537	22,584.780	26,730.981	264,997.336

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**296,839,833.76**	**88.28**
Bonds			**296,839,833.76**	**88.28**
Australia			**9,252,741.54**	**2.75**
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	8,000,000	2,483,502.41	0.74
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	12,000,000	6,769,239.13	2.01
Austria			**4,482,337.50**	**1.33**
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	4,500,000	4,482,337.50	1.33
Belgium			**1,408,938.75**	**0.42**
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,250,000	1,408,938.75	0.42
Brazil			**16,124,993.95**	**4.80**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	3,000	474,412.73	0.14
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	80,000	11,106,101.74	3.30
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	34,380	4,544,479.48	1.35
Canada			**2,059,667.20**	**0.61**
BANK OF MONTREAL 4.75% 29-09-32	GBP	1,800,000	2,059,667.20	0.61
Chile			**506,637.50**	**0.15**
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	500,000	506,637.50	0.15
Colombia			**1,293,259.50**	**0.38**
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	EUR	1,300,000	1,293,259.50	0.38
Czech Republic			**13,077,250.79**	**3.89**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	180,000,000	6,537,986.48	1.94
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.25% 24-10-34	CZK	161,000,000	6,539,264.31	1.94
Finland			**9,535,292.50**	**2.84**
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	9,500,000	9,535,292.50	2.84
France			**17,489,574.32**	**5.20**
BNP PAR 7.75% PERP	USD	1,800,000	1,658,056.87	0.49
BNP PAR CARDIF 6.0% PERP	EUR	1,900,000	1,918,829.00	0.57
BPCE 3.375% 19-12-31 EMTN	EUR	1,900,000	1,883,926.00	0.56
BPCE 4.0% 20-01-34 EMTN	EUR	300,000	302,866.50	0.09
BPCE 5.184% 02-06-32	USD	700,000	614,469.02	0.18
CA 5.75% 09-11-34 EMTN	GBP	1,800,000	2,110,715.03	0.63
CA 5.862% 09-01-36	USD	3,300,000	2,992,431.55	0.89
SG 3.75% 02-09-33 EMTN	EUR	2,200,000	2,192,256.00	0.65
SG 7.367% 10-01-53	USD	1,500,000	1,423,407.05	0.42
SG 9.375% PERP	USD	1,600,000	1,476,629.80	0.44
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	2,500,000	915,987.50	0.27
Germany			**13,436,621.00**	**4.00**
BUNDSOBLIGATION 2.5% 11-10-29	EUR	10,000,000	9,988,050.00	2.97
DEUTSCHE BK 4.5% PERP	EUR	2,800,000	2,806,916.00	0.83
DEUTSCHE BK 7.125% PERP	EUR	600,000	641,655.00	0.19
Greece			**6,669,916.00**	**1.98**
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	6,800,000	6,669,916.00	1.98
Hungary			**8,133,838.34**	**2.42**
HUNGARY GOVERNMENT BOND 7.0% 24-10-35	HUF	1,900,000,000	6,092,451.59	1.81
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	1,950,000	2,041,386.75	0.61

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**862,920.00**	**0.26**
AIB GROUP 7.125% PERP	EUR	800,000	862,920.00	0.26
Italy			**25,181,582.14**	**7.49**
ENEL 1.375% PERP	EUR	1,600,000	1,563,928.00	0.47
INTE 5.5% PERP EMTN	EUR	800,000	816,660.00	0.24
INTE 6.005% 29-06-37	USD	1,843,000	1,633,216.01	0.49
INTE 7.778% 20-06-54	USD	2,000,000	2,083,877.48	0.62
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,000,000	1,988,570.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,050,000	8,433,663.00	2.51
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	5,000,000	5,120,625.00	1.52
UNICREDIT 4.625% 12-04-27 EMTN	USD	1,400,000	1,230,111.46	0.37
UNICREDIT 7.296% 02-04-34	USD	2,500,000	2,310,931.19	0.69
Japan			**18,056,827.39**	**5.37**
JAPAN 30 YEAR ISSUE 0.4% 20-03-50	JPY	800,000,000	2,034,837.88	0.61
JAPAN 30 YEAR ISSUE 0.4% 20-12-49	JPY	1,080,000,000	2,773,295.27	0.82
JAPAN 30 YEAR ISSUE 0.7% 20-12-50	JPY	700,000,000	1,903,829.58	0.57
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	402,800,000	1,196,272.17	0.36
JAPAN 30 YEAR ISSUE 1.3% 20-06-52	JPY	1,300,000,000	4,045,572.55	1.20
JAPAN 30 YEAR ISSUE 1.4% 20-12-45	JPY	218,050,000	817,570.05	0.24
JAPAN 30 YEAR ISSUE 1.8% 20-09-53	JPY	570,000,000	1,989,627.28	0.59
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	147,700,000	565,032.45	0.17
JAPAN 30 YEAR ISSUE 3.4% 20-12-55	JPY	300,000,000	1,477,822.36	0.44
JAPAN 40 YEAR ISSUE 0.5% 20-03-60	JPY	600,000,000	1,252,967.80	0.37
Mexico			**14,137,971.26**	**4.20**
MEXICAN BONOS 7.75% 23-11-34	MXN	1,902,984	8,905,674.45	2.65
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	3,500,000	2,856,192.50	0.85
MEXICO GOVERNMENT INTL BOND 4.5% 19-03-34	EUR	900,000	898,524.00	0.27
PETROLEOS MEXICANOS 5.625% 23-01-46	USD	500,000	350,763.56	0.10
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	1,500,000	1,126,816.75	0.34
Netherlands			**7,171,442.25**	**2.13**
ASR NEDERLAND NV 6.625% PERP	EUR	1,800,000	1,930,689.00	0.57
ENEL FINANCE INTL NV 4.375% 30-09-30	USD	2,015,000	1,740,700.75	0.52
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	3,500,000	3,500,052.50	1.04
New Zealand			**23,171,555.54**	**6.89**
NOUVELLEZELANDE 1.5% 15-05-31	NZD	28,235,000	12,589,134.04	3.74
NOUVELLEZELANDE 2.0% 15-05-32	NZD	6,800,000	3,032,387.94	0.90
NOUVELLEZELANDE 4.5% 15-04-27	NZD	15,000,000	7,550,033.56	2.25
Norway			**3,214,032.98**	**0.96**
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	38,000,000	3,214,032.98	0.96
Poland			**6,039,334.40**	**1.80**
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,750,000	1,752,135.00	0.52
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-35	PLN	4,500,000	1,032,113.84	0.31
REPUBLIC OF POLAND GOVERNMENT BOND 5.25% 25-04-36	PLN	14,000,000	3,255,085.56	0.97
Portugal			**1,080,920.00**	**0.32**
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	2,000,000	1,080,920.00	0.32
Russia			**0.00**	**0.00**
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	600,000,000	0.00	0.00

NEF Global Bond

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Africa			**9,225,002.58**	**2.74**
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	166,000,000	9,225,002.58	2.74
Spain			**42,140,005.89**	**12.53**
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,200,000	1,352,238.39	0.40
BBVA 4.875% 08-02-36 EMTN	EUR	1,300,000	1,357,726.50	0.40
CAIXABANK 3.625% 19-09-32 EMTN	EUR	2,300,000	2,317,250.00	0.69
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,000,000	1,330,380.00	0.40
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	13,000,000	13,308,555.00	3.96
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	21,000,000	21,673,680.00	6.45
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	800,000	800,176.00	0.24
Switzerland			**1,867,903.08**	**0.56**
UBS GROUP AG 5.199% 10-08-37	USD	2,155,000	1,867,903.08	0.56
United Kingdom			**18,212,536.88**	**5.42**
HSBC 4.75% PERP EMTN	EUR	1,260,000	1,272,826.80	0.38
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,400,000	1,669,219.52	0.50
NATWEST GROUP 2.105% 28-11-31	GBP	1,400,000	1,617,534.64	0.48
SANTANDER UK GROUP 3.649% 16-02-34	EUR	2,600,000	2,577,158.67	0.77
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	1,800,000	739,013.44	0.22
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	3,500,000	3,171,679.55	0.94
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	2,147,000	1,058,813.45	0.31
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	5,392,000	4,720,674.79	1.40
UNITED KINGDOM GILT 4.25% 07-06-32	GBP	1,200,000	1,385,616.02	0.41
United States of America			**23,006,730.48**	**6.84**
GOLD SACH GR 3.984% 18-12-36	EUR	2,200,000	2,204,334.00	0.66
GOLD SACH GR 5.77% 22-09-36	GBP	800,000	933,458.65	0.28
JPM CHASE 3.588% 23-01-36 EMTN	EUR	2,000,000	1,978,790.00	0.59
TMOBILE U 3.15% 11-02-32	EUR	2,400,000	2,369,136.00	0.70
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	5,300,000	4,886,171.45	1.45
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	7,600,000	7,050,717.12	2.10
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	6,000,000	2,495,968.30	0.74
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	2,000,000	1,088,154.96	0.32
Undertakings for Collective Investment			**21,810,979.03**	**6.49**
Shares/Units in investment funds			**21,810,979.03**	**6.49**
Luxembourg			**21,810,979.03**	**6.49**
AM FUNDS MULTI SECTOR CREDIT O EUR C	EUR	4,154	5,710,937.25	1.70
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O EUR H C	EUR	6,014	7,253,061.01	2.16
AMUNDI FUNDS GLOBAL CORPORATE BOND O EUR H C	EUR	7,422	8,846,980.77	2.63
Total securities portfolio			**318,650,812.79**	**94.77**

NEF Ethical Bond - Euro

NEF Ethical Bond - Euro

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**818,278,565.12**
Securities portfolio at market value	802,819,412.97
Cost price	*805,789,658.09*
Cash at banks and liquidities	3,362,873.54
Receivable for investments sold	2,339,214.98
Receivable on subscriptions	202,930.31
Interests receivable on securities portfolio	9,540,682.63
Other interests receivable	13,450.69
Liabilities	**4,344,830.10**
Payable on investments purchased	2,787,148.00
Payable on redemptions	981,756.69
Management fees, advisory fees and Management Company fees payable	416,659.75
Depositary and sub-depositary fees payable	31,836.65
Audit fees payable	4,584.48
Subscription tax payable ("Taxe d'abonnement")	74,946.93
Other interests payable	14.37
Other liabilities	47,883.23
Net asset value	**813,933,735.02**

NEF Ethical Bond - Euro

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**813,933,735.02**	**856,131,592.54**	**616,832,758.62**
Category R - Capitalisation units				
Number of units		19,337,198.477	20,541,187.948	20,190,715.377
Net asset value per unit	EUR	17.32	17.12	16.95
Category I - Capitalisation units				
Number of units		3,201,889.201	3,394,593.375	3,730,083.661
Net asset value per unit	EUR	18.96	18.68	18.38
Category D - Distribution units				
Number of units		11,833,050.971	14,401,238.526	6,045,416.281
Net asset value per unit	EUR	15.51	15.53	15.82
Category C - Capitalisation units				
Number of units		1,564,562.557	1,680,160.266	1,583,898.903
Net asset value per unit	EUR	17.58	17.34	17.09
Category ID - Distribution units				
Number of units		11,425,042.589	10,522,073.358	4,627,769.210
Net asset value per unit	EUR	18.14	17.88	18.00

NEF Ethical Bond - Euro

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	20,541,187.948	1,689,605.448	2,893,594.919	19,337,198.477
Category I - Capitalisation units	3,394,593.375	262,417.531	455,121.705	3,201,889.201
Category D - Distribution units	14,401,238.526	164,048.146	2,732,235.701	11,833,050.971
Category C - Capitalisation units	1,680,160.266	204,193.970	319,791.679	1,564,562.557
Category ID - Distribution units	10,522,073.358	902,969.231	0.000	11,425,042.589

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**802,819,412.97**	**98.63**
Bonds			**802,819,412.97**	**98.63**
Australia			**1,491,187.50**	**0.18**
CW BK AUST 3.788% 26-08-37	EUR	1,500,000	1,491,187.50	0.18
Austria			**14,579,186.61**	**1.79**
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	2,010,000	1,238,240.40	0.15
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	4,000,000	4,003,640.00	0.49
ERSTE GR BK 3.25% 14-01-33	EUR	2,400,000	2,381,100.00	0.29
ERSTE GR BK 3.625% 26-11-35	EUR	5,100,000	5,058,435.00	0.62
OMV AG 3.25% 04-09-31 EMTN	EUR	957,000	967,522.21	0.12
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	900,000	930,249.00	0.11
Belgium			**53,261,175.25**	**6.54**
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	1,000,000	546,080.00	0.07
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	900,000	585,895.50	0.07
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,800,000	1,753,346.00	0.22
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	3,225,000	2,926,510.13	0.36
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	1,400,000	1,361,150.00	0.17
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,200,000	1,043,040.00	0.13
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	1,600,000	1,680,008.00	0.21
CRELAN 5.25% 23-01-32	EUR	1,100,000	1,177,907.50	0.14
EUROPEAN UNION 0.4% 04-02-37	EUR	2,000,000	1,484,630.00	0.18
EUROPEAN UNION 1.625% 04-12-29	EUR	5,000,000	4,827,225.00	0.59
EUROPEAN UNION 2.5% 04-10-52	EUR	1,100,000	835,290.50	0.10
EUROPEAN UNION 2.625% 04-02-48	EUR	1,614,044	1,318,980.62	0.16
EUROPEAN UNION 2.75% 04-02-33	EUR	16,000,000	15,821,360.00	1.94
EUROPEAN UNION 2.75% 04-12-37	EUR	700,000	658,584.50	0.08
EUROPEAN UNION 3.0% 04-03-53	EUR	1,800,000	1,507,590.00	0.19
EUROPEAN UNION 3.25% 04-02-50	EUR	1,700,000	1,519,434.50	0.19
EUROPEAN UNION 3.375% 05-10-54	EUR	6,000,000	5,364,420.00	0.66
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	4,600,000	4,628,658.00	0.57
KBC GROUPE 3.625% 26-08-36	EUR	2,600,000	2,574,650.00	0.32
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	600,000	614,835.00	0.08
PROXIMUS 4.125% 17-11-33 EMTN	EUR	1,000,000	1,031,580.00	0.13
Canada			**1,151,998.21**	**0.14**
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,142,000	1,151,998.21	0.14
Denmark			**9,112,460.50**	**1.12**
DANSKE BK 3.375% 02-12-33 EMTN	EUR	5,700,000	5,644,225.50	0.69
DANSKE BK 3.5% 19-11-35 EMTN	EUR	2,000,000	1,991,200.00	0.24
ORSTED 2.25% 14-06-28 EMTN	EUR	1,500,000	1,477,035.00	0.18
Finland			**2,861,184.28**	**0.35**
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	1,097,000	1,114,294.20	0.14
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	1,768,000	1,746,890.08	0.21
France			**125,511,068.71**	**15.42**
AFD 3.375% 25-05-33	EUR	4,000,000	3,975,960.00	0.49
ARKEA PUBLIC SECTOR SCF 3.004% 27-01-32	EUR	4,000,000	3,985,860.00	0.49
ARKEMA 4.8% PERP EMTN	EUR	600,000	608,763.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	1,100,000	1,107,870.50	0.14
BNP PAR 4.002% 23-06-36 EMTN	EUR	1,500,000	1,510,777.50	0.19

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,800,000	1,825,434.00	0.22
BNP PAR CARDIF 4.414% 27-05-41	EUR	2,800,000	2,844,520.00	0.35
BOUYGUES 3.875% 17-07-31	EUR	300,000	308,436.00	0.04
BPCE 3.375% 19-12-31 EMTN	EUR	1,300,000	1,289,002.00	0.16
BPCE 4.0% 16-01-37 EMTN	EUR	1,000,000	997,235.00	0.12
BPCE 4.0% 29-11-32 EMTN	EUR	200,000	206,344.00	0.03
BPCE SFH 0.01% 23-03-28	EUR	900,000	858,591.00	0.11
BPCE SFH 1.75% 27-05-32	EUR	400,000	370,956.00	0.05
BPCE SFH 3.0% 17-10-29	EUR	600,000	602,334.00	0.07
BPCE SFH 3.375% 13-03-29	EUR	1,500,000	1,520,092.50	0.19
BPCE SFH 3.375% 27-06-33	EUR	500,000	505,972.50	0.06
BPI FRANCE E 3.375% 25-05-34	EUR	4,200,000	4,158,714.00	0.51
BPI FRANCE E 3.375% 25-11-32	EUR	2,400,000	2,406,984.00	0.30
BQ POSTALE HOME LOAN SFH 3.0% 23-01-33	EUR	5,100,000	5,064,708.00	0.62
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	600,000	599,784.00	0.07
CA 2.0% 25-03-29 EMTN	EUR	3,000,000	2,907,705.00	0.36
CA 3.75% 22-01-34 EMTN	EUR	700,000	711,371.50	0.09
CA 4.125% 18-03-35 EMTN	EUR	6,100,000	6,168,289.50	0.76
CA 4.375% 15-04-36	EUR	1,800,000	1,837,314.00	0.23
CASA ASSURANCES 5.875% 25-10-33	EUR	600,000	670,221.00	0.08
CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	EUR	5,000,000	4,946,425.00	0.61
CIE GEN DES ETS MICHELIN 0.0% 02-11-28	EUR	400,000	374,034.00	0.05
CNP ASSURANCES 0.375% 08-03-28	EUR	700,000	668,153.50	0.08
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	800,000	803,492.00	0.10
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	629,484.00	0.08
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	1,500,000	1,552,222.50	0.19
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	EUR	2,000,000	1,997,920.00	0.25
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	1,800,000	1,795,518.00	0.22
DEXIA MUN 1.125% 12-06-28	EUR	1,000,000	968,715.00	0.12
EDENRED 3.25% 27-08-30	EUR	3,000,000	2,988,765.00	0.37
EDF 4.125% 17-06-31 EMTN	EUR	2,300,000	2,376,463.50	0.29
ENGIE 4.25% 11-01-43 EMTN	EUR	1,200,000	1,179,108.00	0.14
ENGIE 4.825% PERP EMTN	EUR	1,200,000	1,222,038.00	0.15
ENGIE 5.125% PERP	EUR	1,700,000	1,773,941.50	0.22
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	19,000,000	21,201,467.71	2.60
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,500,000	1,363,762.50	0.17
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	EUR	15,500,000	15,450,477.50	1.90
FRANCE GOVERNMENT BOND OAT 3.8% 25-06-37	EUR	5,000,000	5,048,125.00	0.62
JC DECAUX SE 1.625% 07-02-30	EUR	1,900,000	1,792,973.00	0.22
KERING 3.625% 05-09-31 EMTN	EUR	700,000	706,926.50	0.09
ORANGE 1.75% PERP EMTN	EUR	2,000,000	1,925,950.00	0.24
ORANGE 4.5% PERP	EUR	700,000	715,659.00	0.09
RTE EDF TRANSPORT 3.5% 30-04-33	EUR	800,000	799,500.00	0.10
SG 3.875% 20-11-35 EMTN	EUR	4,000,000	3,984,020.00	0.49
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	700,000	680,127.00	0.08
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	300,000	320,851.50	0.04
UNEDIC 3.375% 25-11-33 EMTN	EUR	1,200,000	1,201,710.00	0.15
Germany			**137,473,784.26**	**16.89**
AAREAL BK 5.625% 12-12-34 EMTN	EUR	1,200,000	1,247,046.00	0.15
AMPRION 4.25% 28-04-56 EMTN	EUR	700,000	701,498.00	0.09
BUNDSOBLIGATION 2.5% 11-10-29	EUR	4,000,000	3,995,220.00	0.49

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BUNDSOBLIGATION 2.5% 16-04-31	EUR	24,000,000	23,895,600.00	2.94
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	2,500,000	2,517,362.50	0.31
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	624,747.00	0.08
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	2,000,000	1,845,227.09	0.23
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	EUR	1,000,000	891,780.00	0.11
LANDWIRTSCHAFTLICHE RENTENBANK 2.625% 08-07-32	EUR	3,350,000	3,305,612.50	0.41
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.75% 02-10-28	EUR	4,300,000	4,279,682.50	0.53
NRW 2.35% 10-07-30 EMTN	EUR	2,200,000	2,163,381.00	0.27
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	24,000,000	21,654,600.00	2.66
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	25,000,000	21,935,125.00	2.69
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	3,500,000	3,303,667.50	0.41
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	15,000,000	14,653,650.00	1.80
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41	EUR	8,000,000	7,436,720.00	0.91
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-02-36	EUR	17,800,000	17,858,918.00	2.19
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	406,046.00	0.05
VIER GAS TRANSP 3.5% 21-10-30	EUR	2,700,000	2,712,703.50	0.33
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	418,000	425,446.67	0.05
VONOVIA SE 0.625% 14-12-29	EUR	1,100,000	1,008,150.00	0.12
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	600,000	611,601.00	0.08
Greece			**6,756,981.00**	**0.83**
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	5,800,000	5,689,046.00	0.70
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	EUR	1,000,000	1,067,935.00	0.13
Ireland			**5,907,159.50**	**0.73**
BK IRELAND GROUP 5.0% 04-07-31	EUR	900,000	956,191.50	0.12
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	5,000,000	4,356,725.00	0.54
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	600,000	594,243.00	0.07
Italy			**206,962,070.29**	**25.43**
A2A EX AEM 3.625% 30-01-35	EUR	1,900,000	1,888,182.00	0.23
ACEA 3.375% 02-07-32 EMTN	EUR	2,800,000	2,795,058.00	0.34
BANCO BPM 3.375% 21-01-30 EMTN	EUR	3,200,000	3,214,560.00	0.39
BANCO BPM 3.75% 27-06-28 EMTN	EUR	1,800,000	1,830,789.00	0.22
BANCO BPM 3.875% 09-09-30 EMTN	EUR	1,518,000	1,541,248.17	0.19
BPER BANCA 3.25% 22-01-31 EMTN	EUR	2,000,000	2,014,760.00	0.25
BPER BANCA 4.0% 22-05-31 EMTN	EUR	592,000	607,199.60	0.07
CASA ITALIA 3.25% 15-02-34	EUR	1,900,000	1,896,314.00	0.23
CASA ITALIA 3.5% 11-03-36 EMTN	EUR	2,600,000	2,620,709.00	0.32
CASSA DEP 3.375% 11-02-32 EMTN	EUR	4,100,000	4,112,197.50	0.51
ENEL 4.5% PERP	EUR	1,247,000	1,248,278.18	0.15
ENEL 6.625% PERP EMTN	EUR	600,000	661,896.00	0.08
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	8,000,000	7,987,680.00	0.98
ICCREA BANCA 3.5% 04-03-32	EUR	2,000,000	2,036,820.00	0.25
ICCREA BANCA 3.5% 05-06-34	EUR	2,100,000	2,130,324.00	0.26
INTE 3.75% 22-06-34 EMTN	EUR	3,000,000	3,007,440.00	0.37
INTE 3.85% 16-09-32 EMTN	EUR	1,213,000	1,231,249.58	0.15
ITALGAS 3.5% 06-03-34 EMTN	EUR	2,500,000	2,472,475.00	0.30
ITALGAS 3.625% 16-04-32 EMTN	EUR	2,270,000	2,287,876.25	0.28
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	5,700,000	4,359,436.28	0.54
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	EUR	9,000,000	6,872,085.00	0.84
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	3,775,000	3,131,249.25	0.38
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	2,200,000	2,039,565.00	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36	EUR	10,000,000	10,702,276.19	1.31
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	12,000,000	12,320,868.11	1.51
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,000,000	1,774,830.00	0.22
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,700,000	1,233,868.50	0.15
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	4,800,000	4,408,992.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	1,100,000	1,049,873.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	36,000,000	36,205,560.00	4.45
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	EUR	22,000,000	22,138,270.00	2.72
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-07-36	EUR	13,000,000	13,220,415.00	1.62
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	1,550,000	1,534,469.00	0.19
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	3,400,000	3,630,588.00	0.45
MEDIOBANCABCA CREDITO FINANZ 2.625% 05-08-30	EUR	5,000,000	4,937,400.00	0.61
MEDIOBANCABCA CREDITO FINANZ 3.25% 30-11-28	EUR	3,000,000	3,029,220.00	0.37
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,255,000	1,287,862.18	0.16
MONTE PASCHI 2.75% 18-01-31	EUR	3,000,000	2,966,775.00	0.36
POSTE ITALIANE 3.0% 03-12-30	EUR	4,600,000	4,539,924.00	0.56
SNAM 3.25% 01-07-32 EMTN	EUR	2,800,000	2,769,340.00	0.34
SNAM 4.5% PERP	EUR	1,800,000	1,838,034.00	0.23
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,966,865.00	0.36
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,200,000	1,233,090.00	0.15
UNICREDIT 3.725% 10-06-35 EMTN	EUR	5,100,000	5,125,321.50	0.63
UNICREDIT 3.776% 16-04-32 EMTN	EUR	1,800,000	1,818,342.00	0.22
UNICREDIT 4.2% 11-06-34	EUR	3,000,000	3,083,535.00	0.38
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	1,100,000	1,158,960.00	0.14
Liechtenstein			**668,087.14**	**0.08**
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	658,000	668,087.14	0.08
Luxembourg			**20,483,767.71**	**2.52**
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	EUR	2,000,000	1,787,310.00	0.22
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	EUR	1,800,000	1,356,867.00	0.17
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	6,000,000	5,849,850.00	0.72
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	EUR	5,000,000	5,237,200.00	0.64
EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	EUR	5,000,000	5,029,525.00	0.62
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	EUR	1,253,000	1,223,015.71	0.15
Netherlands			**54,960,138.17**	**6.75**
ABN AMRO BK 4.375% 16-07-36	EUR	2,300,000	2,355,039.00	0.29
ACHMEA BANK NV 2.5% 25-06-30	EUR	4,000,000	3,940,640.00	0.48
ACHMEA BANK NV 2.75% 19-05-32	EUR	5,000,000	4,938,375.00	0.61
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	600,000	692,784.00	0.09
AKZO NOBEL NV 3.75% 16-09-34	EUR	869,000	856,899.17	0.11
ASN BANK NV 4.125% 27-11-35	EUR	1,200,000	1,211,970.00	0.15
ASR NEDERLAND NV 7.0% 07-12-43	EUR	600,000	705,384.00	0.09
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	1,471,000	1,438,888.07	0.18
BNG BANK NV 1.25% 30-03-37	EUR	3,505,000	2,870,996.26	0.35
BNG BANK NV 1.875% 13-07-32	EUR	3,000,000	2,825,100.00	0.35
COOPERATIEVE RABOBANK UA 0.625% 25-02-33	EUR	1,600,000	1,346,128.00	0.17
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	2,500,000	2,515,287.50	0.31
COOPERATIEVE RABOBANK UA 3.202% 06-05-36	EUR	2,900,000	2,904,886.50	0.36
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	1,213,000	1,226,810.00	0.15
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	4,300,000	4,259,128.50	0.52
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	2,500,000	2,485,100.00	0.31

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROEP NV 0.25% 01-02-30	EUR	500,000	464,032.50	0.06
ING GROEP NV 3.375% 19-11-32	EUR	1,000,000	993,950.00	0.12
ING GROEP NV 3.875% 20-08-37	EUR	2,000,000	1,988,390.00	0.24
JAB HOLDINGS BV 4.375% 19-05-35	EUR	1,300,000	1,342,113.50	0.16
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	1,780,000	1,780,000.00	0.22
NATLENEDERLANDEN BANK NV 3.25% 28-05-27	EUR	1,900,000	1,909,633.00	0.23
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	2,500,000	2,639,012.50	0.32
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	-	0.00	0.00
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	1,201,000	1,210,205.67	0.15
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	400,000	399,612.00	0.05
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	900,000	914,958.00	0.11
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,200,000	1,130,202.00	0.14
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	1,600,000	1,611,528.00	0.20
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,000,000	984,360.00	0.12
SIKA CAPITAL BV 3.75% 03-05-30	EUR	1,000,000	1,018,725.00	0.13
Norway			**1,755,709.14**	**0.22**
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	891,000	923,735.34	0.11
STATKRAFT AS 3.125% 13-12-31	EUR	840,000	831,973.80	0.10
Portugal			**5,474,638.00**	**0.67**
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	5,000,000	4,558,675.00	0.56
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	300,000	285,915.00	0.04
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	600,000	630,048.00	0.08
Spain			**121,208,490.74**	**14.89**
ABANCA CORPORACION BANCARIA 5.875% 02-04-30	EUR	1,400,000	1,492,099.00	0.18
BANCO DE BADELL 3.25% 05-06-34	EUR	3,000,000	3,009,360.00	0.37
BANCO DE BADELL 4.0% 15-01-30	EUR	600,000	612,018.00	0.08
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	617,856.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	600,000	571,728.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 2.875% 14-07-33	EUR	8,000,000	7,892,080.00	0.97
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 22-04-38	EUR	1,900,000	1,925,631.00	0.24
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,000,000	1,069,335.00	0.13
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	700,000	729,120.00	0.09
BANKINTER 3.625% 04-02-33 EMTN	EUR	1,000,000	999,745.00	0.12
BBVA 4.375% 29-08-36 EMTN	EUR	1,200,000	1,228,392.00	0.15
BBVA 4.625% 13-01-31	EUR	800,000	837,328.00	0.10
CAIXABANK 3.375% 26-06-35 EMTN	EUR	4,500,000	4,440,217.50	0.55
COLONIAL SFL SOCIMI 2.5% 28-11-29	EUR	600,000	586,122.00	0.07
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	2,000,000	1,986,220.00	0.24
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,009,310.00	0.12
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	1,185,000	1,192,661.02	0.15
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	200,000	180,973.00	0.02
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	600,000	610,068.00	0.07
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	2,800,000	2,831,710.00	0.35
NETHERLANDSQUE 3.25% 30-04-35	EUR	2,200,000	2,203,575.00	0.27
RED ELECTRICA FINANCIACIONES 3.0% 06-10-31	EUR	5,700,000	5,614,215.00	0.69
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	2,500,000	2,303,100.00	0.28
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	6,118,000	4,678,465.19	0.57
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,800,000	2,046,968.00	0.25
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	4,650,000	4,160,076.00	0.51
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,800,000	1,760,481.00	0.22

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	750,000	618,660.00	0.08
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,100,000	954,569.00	0.12
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	16,583,000	16,735,314.86	2.06
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	2,509,000	2,498,951.45	0.31
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,600,000	3,633,408.00	0.45
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	25,400,000	25,939,369.00	3.19
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,300,000	3,405,864.00	0.42
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	3,919,000	4,055,694.72	0.50
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	2,800,000	2,796,206.00	0.34
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	4,000,000	3,981,600.00	0.49
Sweden			**3,860,046.00**	**0.47**
SWEDBANK AB 3.5% 19-08-35 EMTN	EUR	2,400,000	2,385,456.00	0.29
TELE2 AB 2.125% 15-05-28 EMTN	EUR	1,500,000	1,474,590.00	0.18
Switzerland			**2,380,200.00**	**0.29**
UBS GROUP AG 3.125% 13-02-31	EUR	2,400,000	2,380,200.00	0.29
United Kingdom			**15,752,063.25**	**1.94**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,103,030.50	0.14
BARCLAYS 4.506% 31-01-33	EUR	562,000	585,674.25	0.07
BARCLAYS 4.973% 31-05-36 EMTN	EUR	869,000	905,962.91	0.11
BRITISH TEL 3.875% 20-01-34	EUR	1,208,000	1,221,922.20	0.15
HSBC 3.445% 25-09-30	EUR	1,842,000	1,850,694.24	0.23
INFORMA 3.375% 09-06-31 EMTN	EUR	800,000	793,368.00	0.10
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	729,000	735,036.12	0.09
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	518,000	529,038.58	0.06
NATWEST GROUP 3.723% 25-02-35	EUR	3,600,000	3,596,130.00	0.44
SANTANDER UK 3.0% 12-03-29	EUR	2,000,000	2,005,340.00	0.25
SSE 4.0% PERP	EUR	590,000	593,277.45	0.07
SWISS RE SUBORDINATED FINANCE 4.399% 22-04-37	EUR	1,800,000	1,832,589.00	0.23
United States of America			**11,208,016.71**	**1.38**
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,000,000	2,029,270.00	0.25
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	475,000	492,465.75	0.06
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	800,000	803,288.00	0.10
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	-	0.00	0.00
INTERAMERICAN INVEST 2.75% 14-07-32	EUR	5,000,000	4,923,600.00	0.60
JPM CHASE 3.761% 21-03-34 EMTN	EUR	1,172,000	1,185,472.14	0.15
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	1,743,000	1,773,920.82	0.22
Total securities portfolio			**802,819,412.97**	**98.63**

NEF Emerging Market Bond

NEF Emerging Market Bond

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**236,990,796.41**
Securities portfolio at market value	215,658,439.52
Cost price	*223,294,527.25*
Cash at banks and liquidities	15,012,436.40
Receivable on subscriptions	51,698.85
Net unrealised appreciation on financial futures	83,617.20
Interests receivable on securities portfolio	6,182,232.84
Other interests receivable	2,371.60
Liabilities	**9,003,673.80**
Bank overdrafts	2,653,617.17
Payable on redemptions	218,542.60
Net unrealised depreciation on forward foreign exchange contracts	3,164,068.60
Management fees, advisory fees and Management Company fees payable	230,641.10
Depositary and sub-depositary fees payable	24,410.55
Audit fees payable	5,871.68
Subscription tax payable ("Taxe d'abonnement")	26,736.04
Dividends payable, net	2,659,288.03
Other liabilities	20,498.03
Net asset value	**227,987,122.61**

NEF Emerging Market Bond

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**227,987,122.61**	**244,770,766.09**	**257,784,790.46**
Category R - Capitalisation units				
Number of units		7,258,852.618	7,804,642.203	8,841,481.096
Net asset value per unit	EUR	25.65	25.73	24.12
Category I - Capitalisation units				
Number of units		522,404.799	544,554.816	558,115.195
Net asset value per unit	EUR	33.75	33.70	31.29
Category D - Distribution units				
Number of units		978,750.252	1,040,816.789	1,131,456.438
Net asset value per unit	EUR	19.56	20.12	19.83
Category C - Capitalisation units				
Number of units		185,288.428	173,212.298	182,127.504
Net asset value per unit	EUR	27.14	27.13	25.28

NEF Emerging Market Bond

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	7,804,642.203	385,694.069	931,483.654	7,258,852.618
Category I - Capitalisation units	544,554.816	93,886.004	116,036.021	522,404.799
Category D - Distribution units	1,040,816.789	42,741.364	104,807.901	978,750.252
Category C - Capitalisation units	173,212.298	21,478.701	9,402.571	185,288.428

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**215,658,439.52**	**94.59**
Bonds			**215,658,439.52**	**94.59**
Albania			**3,072,512.61**	**1.35**
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	3,036,000	3,072,512.61	1.35
Angola			**1,137,518.60**	**0.50**
ANGOLAN GOVERNMENT INTL BOND 9.875% 31-03-37	USD	1,255,000	1,137,518.60	0.50
Bahrain			**2,234,394.41**	**0.98**
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	USD	600,000	536,184.83	0.24
BAHRAIN GOVERNMENT INTL BOND 7.5% 20-09-47	USD	2,000,000	1,698,209.58	0.74
Benin			**3,645,577.46**	**1.60**
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	300,000	294,127.50	0.13
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,200,000	2,054,704.23	0.90
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	USD	1,364,000	1,296,745.73	0.57
Brazil			**8,908,285.07**	**3.91**
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	2,000,000	1,767,781.29	0.78
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	2,000,000	1,764,086.36	0.77
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	4,000,000	3,610,900.48	1.58
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	2,000,000	1,765,516.94	0.77
Cayman Islands			**4,239,093.05**	**1.86**
GACI FIRST INVESTMENT 4.875% 14-02-35	USD	500,000	426,026.85	0.19
GACI FIRST INVESTMENT 5.125% 14-02-53	USD	498,000	377,143.00	0.17
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,085,000	805,170.18	0.35
GACI FIRST INVESTMENT 6.25% 14-05-56	USD	3,000,000	2,630,753.02	1.15
Chile			**9,832,867.83**	**4.31**
CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	USD	800,000	603,542.21	0.26
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	2,200,000	1,478,464.10	0.65
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	6,500,000	6,586,287.50	2.89
CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	USD	282,000	195,604.39	0.09
CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	USD	800,000	621,541.16	0.27
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	400,000	347,428.47	0.15
China			**848,835.00**	**0.37**
CHINA GOVERNMENT INTL BOND 0.625% 17-11-33	EUR	1,000,000	848,835.00	0.37
Colombia			**5,653,501.40**	**2.48**
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	700,000	545,178.60	0.24
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	3,000,000	2,109,347.03	0.93
COLOMBIA GOVERNMENT INTL BOND 6.5% 21-01-33	USD	1,217,000	1,084,880.63	0.48
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	2,000,000	1,914,095.14	0.84
Czech Republic			**1,255,175.00**	**0.55**
ENERGOPRO AS 6.45% 15-04-31	EUR	1,250,000	1,255,175.00	0.55
Dominican Republic			**10,699,337.88**	**4.69**
DOMINICAN REPUBLIC INTL BOND 5.875% 28-10-35	USD	5,000,000	4,344,018.78	1.91
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	750,000	582,704.71	0.26
DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	USD	1,300,000	1,173,149.02	0.51
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	3,000,000	2,795,115.85	1.23
DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	USD	1,890,000	1,804,349.52	0.79

NEF Emerging Market Bond

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ecuador			**2,287,456.21**	**1.00**
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	USD	1,687,500	1,482,856.93	0.65
ECUADOR GOVERNMENT INTL BOND 8.75% 29-01-34	USD	400,000	354,103.41	0.16
ECUADOR GOVERNMENT INTL BOND 9.25% 29-01-39	USD	500,000	450,495.87	0.20
Guatemala			**351,899.24**	**0.15**
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	USD	400,000	351,899.24	0.15
Hungary			**14,286,641.91**	**6.27**
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	847,000	754,329.73	0.33
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	844,590.00	0.37
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	2,000,000	2,099,560.00	0.92
HUNGARY GOVERNMENT INTL BOND 4.875% 25-03-38	EUR	2,000,000	2,104,530.00	0.92
HUNGARY GOVERNMENT INTL BOND 5.375% 26-09-30	USD	3,500,000	3,121,693.44	1.37
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	1,700,000	1,519,540.99	0.67
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	2,000,000	1,833,359.66	0.80
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	USD	1,200,000	1,079,004.74	0.47
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	1,000,000	930,033.35	0.41
Ireland			**1,042,772.51**	**0.46**
ARAGVI FINANCE INTL DAC 12.75% 26-05-31	USD	1,500,000	1,042,772.51	0.46
Ivory coast			**1,186,443.16**	**0.52**
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	1,333,333	1,186,443.16	0.52
Jersey			**4,028,261.97**	**1.77**
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	5,517,915	4,028,261.97	1.77
Kazakhstan			**1,219,842.38**	**0.54**
DEVELOPMENT BANK KAZAKHSTAN JSC 18.4% 16-10-28	KZT	600,000,000	1,219,842.38	0.54
Kenya			**5,143,943.31**	**2.26**
KENYA GOVERNMENT INTL BOND 7.875% 26-02-34	USD	1,800,000	1,571,682.47	0.69
KENYA GOVERNMENT INTL BOND 8.7% 26-02-39	USD	4,100,000	3,572,260.84	1.57
Luxembourg			**3,936,379.84**	**1.73**
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	3,394,706	2,706,037.12	1.19
GREENSAIF PIPELINES BIDCO SA RL 5.8528% 23-02-36	USD	1,370,000	1,230,342.72	0.54
Macedonia			**2,487,300.00**	**1.09**
MACEDONIA GOVERNMENT INT BOND 4.75% 21-01-34	EUR	2,500,000	2,487,300.00	1.09
Mexico			**27,945,617.78**	**12.26**
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	2,000,000	1,498,227.14	0.66
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	2,900,000	2,418,091.97	1.06
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	USD	235,000	162,902.60	0.07
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	EUR	3,000,000	3,036,930.00	1.33
MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	USD	6,200,000	5,504,227.67	2.41
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	238,000	208,686.56	0.09
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	10,000,000	9,038,748.47	3.96
MEXICO GOVERNMENT INTL BOND 6.25% 27-08-37	USD	1,800,000	1,579,849.92	0.69
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	295,000	242,665.58	0.11
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	1,000,000	898,257.85	0.39
MEXICO GOVERNMENT INTL BOND 7.5% 08-04-33	USD	3,400,000	3,357,030.02	1.47
Montenegro			**2,538,687.50**	**1.11**
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	2,500,000	2,538,687.50	1.11

NEF Emerging Market Bond

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Morocco			**4,547,469.25**	**1.99**
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	1,000,000	769,931.54	0.34
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	1,000,000	1,018,135.00	0.45
MOROCCO GOVERNMENT INTL BOND 5.125% 26-05-38	EUR	2,700,000	2,759,402.71	1.21
Nigeria			**3,549,934.18**	**1.56**
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	3,000,000	2,635,334.39	1.16
NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	USD	1,000,000	914,599.79	0.40
Panama			**6,408,068.22**	**2.81**
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	700,000	604,878.88	0.27
PANAMA GOVERNMENT INTL BOND 5.227% 23-02-34	USD	1,400,000	1,212,620.68	0.53
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	629,000	584,157.39	0.26
PANAMA GOVERNMENT INTL BOND 6.853% 28-03-54	USD	1,200,000	1,133,807.27	0.50
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	3,000,000	2,872,604.00	1.26
Papua New Guinea			**276,428.39**	**0.12**
PAPUA NEW GUINEA 8.375% 04-10-28	USD	300,000	276,428.39	0.12
Peru			**11,788,299.07**	**5.17**
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	USD	522,000	465,756.95	0.20
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	4,500,000	3,427,112.95	1.50
PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	USD	1,200,000	816,993.16	0.36
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	3,500,000	3,100,897.40	1.36
PERUVIAN GOVERNMENT INTL BOND 5.5% 30-03-36	USD	4,000,000	3,549,008.25	1.56
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	500,000	428,530.36	0.19
Poland			**11,180,371.47**	**4.90**
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	2,000,000	1,827,549.59	0.80
BANK GOSPODARSTWA KRAJOWEGO 6.25% 09-07-54	USD	2,500,000	2,254,750.31	0.99
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	EUR	2,000,000	2,015,590.00	0.88
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	2,000,000	1,767,254.70	0.78
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	2,000,000	1,792,215.20	0.79
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	1,825,000	1,523,011.67	0.67
Republic of Serbia			**2,238,207.88**	**0.98**
SERBIA INTL BOND 6.0% 12-06-34	USD	643,000	579,075.28	0.25
SERBIA INTL BOND 6.25% 26-05-28	USD	500,000	448,036.25	0.20
SERBIA INTL BOND 6.5% 26-09-33	USD	750,000	696,573.85	0.31
TELEKOM SRBIJA AD 7.125% 18-05-36	EUR	500,000	514,522.50	0.23
Romania			**21,045,786.21**	**9.23**
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	500,000	393,027.03	0.17
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	250,000	163,495.00	0.07
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	198,658.75	0.09
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	5,697,000	5,821,593.39	2.55
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	4,525,000	4,695,886.63	2.06
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	EUR	1,500,000	1,477,312.50	0.65
ROMANIAN GOVERNMENT INTL BOND 6.0% 25-05-34	USD	2,000,000	1,743,970.51	0.76
ROMANIAN GOVERNMENT INTL BOND 6.125% 07-10-37	EUR	1,000,000	1,016,565.00	0.45
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	500,000	527,692.50	0.23
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	1,000,000	1,064,775.00	0.47
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,700,000	2,405,047.40	1.05
ROMANIAN GOVERNMENT INTL BOND 6.5% 07-10-45	EUR	1,000,000	1,008,195.00	0.44
ROMANIAN GOVERNMENT INTL BOND 6.75% 11-07-39	EUR	500,000	529,567.50	0.23

NEF Emerging Market Bond

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Russia			**0.00**	**0.00**
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	RUB	598,340,000	0.00	0.00
RUSSIAN FEDERAL BOND OFZ 7.65% 10-04-30	RUB	218,720,000	0.00	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	200,000	0.00	0.00
Saudi Arabia			**10,471,598.41**	**4.59**
SAUDI INTL BOND 2.25% 02-02-33	USD	500,000	372,889.24	0.16
SAUDI INTL BOND 3.45% 02-02-61	USD	1,667,000	929,271.30	0.41
SAUDI INTL BOND 4.75% 18-01-28	USD	1,400,000	1,229,699.85	0.54
SAUDI INTL BOND 4.875% 18-07-33	USD	9,100,000	7,939,738.02	3.48
South Africa			**4,389,859.04**	**1.93**
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,122,000	1,583,761.79	0.69
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	USD	750,000	675,427.86	0.30
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	750,000	707,064.86	0.31
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	1,500,000	1,423,604.53	0.62
Turkey			**12,262,859.13**	**5.38**
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	500,000	357,139.72	0.16
TURKEY GOVERNMENT INTL BOND 5.875% 26-06-31	USD	1,000,000	860,685.44	0.38
TURKEY GOVERNMENT INTL BOND 6.625% 17-02-45	USD	8,000,000	6,410,566.97	2.81
TURKEY GOVERNMENT INTL BOND 7.25% 29-05-32	USD	1,000,000	904,405.83	0.40
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	340,000	314,033.00	0.14
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	2,500,000	2,415,295.33	1.06
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	1,000,000	1,000,732.84	0.44
United Arab Emirates			**4,910,093.05**	**2.15**
ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	USD	500,000	297,200.28	0.13
ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	USD	3,000,000	2,653,185.89	1.16
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,500,000	1,291,679.84	0.57
MDGH SUKUK 3.95% 21-05-50 EMTN	USD	1,000,000	668,027.04	0.29
United States of America			**4,607,121.10**	**2.02**
INTL FINANCE CORP IFC ZCP 20-05-30	BRL	42,500,000	4,607,121.10	2.02
Total securities portfolio			**215,658,439.52**	**94.59**

NEF Ethical Short Term Bond - Euro

NEF Ethical Short Term Bond - Euro

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**784,284,500.06**
Securities portfolio at market value	758,275,964.05
Cost price	*757,068,452.44*
Cash at banks and liquidities	12,122,486.05
Receivable on subscriptions	5,965,442.72
Interests receivable on securities portfolio	7,914,231.46
Other interests receivable	6,375.78
Liabilities	**3,799,834.23**
Payable on redemptions	3,352,265.91
Management fees, advisory fees and Management Company fees payable	281,249.63
Depositary and sub-depositary fees payable	30,548.03
Audit fees payable	4,388.19
Subscription tax payable ("Taxe d'abonnement")	87,568.29
Other liabilities	43,814.18
Net asset value	**780,484,665.83**

NEF Ethical Short Term Bond - Euro

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**780,484,665.83**	**671,865,288.88**	**439,240,079.68**
Category R - Capitalisation units				
Number of units		38,984,334.677	34,178,467.098	24,303,317.031
Net asset value per unit	EUR	14.12	14.05	13.73
Category I - Capitalisation units				
Number of units		6,362,397.006	5,418,871.780	2,828,634.067
Net asset value per unit	EUR	15.71	15.61	15.19
Category D - Distribution units				
Number of units		1,659,376.701	1,593,072.428	1,104,629.903
Net asset value per unit	EUR	12.75	13.03	13.09
Category C - Capitalisation units				
Number of units		7,541,546.538	5,998,763.481	3,434,602.382
Net asset value per unit	EUR	14.47	14.38	14.02

NEF Ethical Short Term Bond - Euro

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	34,178,467.098	12,994,477.958	8,188,610.379	38,984,334.677
Category I - Capitalisation units	5,418,871.780	9,006,255.151	8,062,729.925	6,362,397.006
Category D - Distribution units	1,593,072.428	332,661.449	266,357.176	1,659,376.701
Category C - Capitalisation units	5,998,763.481	2,334,252.217	791,469.160	7,541,546.538

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**758,275,964.05**	**97.15**
Bonds			**758,275,964.05**	**97.15**
Australia			**8,622,025.50**	**1.10**
AUSTRALIA NEW ZEALAND BKING MELBOUR 5.101% 03-02-33	EUR	1,500,000	1,538,595.00	0.20
MACQUARIE 3.202% 17-09-29 EMTN	EUR	2,000,000	2,009,810.00	0.26
MACQUARIE GROUP 0.943% 19-01-29	EUR	1,500,000	1,421,295.00	0.18
WESTPAC BANKING 2.585% 14-05-30	EUR	3,700,000	3,652,325.50	0.47
Austria			**3,060,443.50**	**0.39**
ERSTE GR BK 0.875% 15-11-32	EUR	1,500,000	1,458,067.50	0.19
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	1,600,000	1,602,376.00	0.21
Belgium			**6,037,640.00**	**0.77**
EUROPEAN UNION 2.875% 05-10-29	EUR	5,000,000	5,028,450.00	0.64
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,009,190.00	0.13
Bulgaria			**1,999,040.00**	**0.26**
BULGARIA GOVERNMENT INTL BOND 2.625% 26-03-27	EUR	2,000,000	1,999,040.00	0.26
Canada			**29,691,858.50**	**3.80**
BANK OF NOVA SCOTIA 2.475% 22-01-29	EUR	6,000,000	5,947,110.00	0.76
BANK OF NOVA SCOTIA 2.516% 18-06-29	EUR	5,000,000	4,954,800.00	0.63
CAN IMP BK 0.01% 07-10-26	EUR	5,300,000	5,265,099.50	0.67
ROYAL BANK OF CANADA 2.625% 16-03-29	EUR	6,900,000	6,863,844.00	0.88
TORONTO DOMINION BANK 2.442% 08-09-28	EUR	5,000,000	4,960,750.00	0.64
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	1,700,000	1,700,255.00	0.22
Chile			**6,561,345.00**	**0.84**
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	7,000,000	6,561,345.00	0.84
Cyprus			**2,979,690.00**	**0.38**
CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	EUR	3,000,000	2,979,690.00	0.38
Czech Republic			**4,960,491.00**	**0.64**
UNICREDIT BANK CZECH REPUBLIC AS 2.625% 03-03-30	EUR	2,200,000	2,169,563.00	0.28
UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	EUR	2,800,000	2,790,928.00	0.36
Denmark			**10,659,253.00**	**1.37**
JYSKE REALKREDIT AS 2.5% 01-01-29	EUR	3,100,000	3,075,680.50	0.39
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	4,100,000	4,063,940.50	0.52
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,400,000	1,407,602.00	0.18
TDC NET AS 5.618% 06-02-30	EUR	2,000,000	2,112,030.00	0.27
Finland			**12,233,727.50**	**1.57**
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,000,000	989,690.00	0.13
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,000,000	2,971,845.00	0.38
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	1,000,000	967,705.00	0.12
LUMO HOMES 0.875% 28-05-29	EUR	1,500,000	1,392,097.50	0.18
NORDEA MORTGAGE BANK 2.875% 03-04-29	EUR	5,900,000	5,912,390.00	0.76
France			**92,107,177.00**	**11.80**
ACCOR 2.375% 29-11-28	EUR	1,500,000	1,477,987.50	0.19
ADP 1.0% 05-01-29	EUR	1,400,000	1,331,967.00	0.17
AXA 3.25% 28-05-49 EMTN	EUR	2,000,000	1,987,020.00	0.25
AXA 3.375% 06-07-47 EMTN	EUR	1,500,000	1,502,730.00	0.19
AYVENS 3.875% 22-02-27	EUR	1,300,000	1,310,348.00	0.17

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AYVENS 4.375% 23-11-26	EUR	1,100,000	1,107,331.50	0.14
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,500,000	1,418,535.00	0.18
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,500,000	1,419,547.50	0.18
BNP PAR 3.875% 10-01-31 EMTN	EUR	2,000,000	2,045,960.00	0.26
BPCE 1.625% 02-03-29	EUR	1,500,000	1,465,035.00	0.19
BPI FRANCE E 2.75% 25-02-29	EUR	10,000,000	9,959,800.00	1.28
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	1,500,000	1,483,155.00	0.19
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,562,962.50	0.20
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.375% 24-09-28	EUR	3,500,000	3,471,037.50	0.44
CARREFOUR S A 2.875% 07-05-29	EUR	1,500,000	1,488,585.00	0.19
CARREFOUR S A 2.875% 08-12-28	EUR	1,000,000	994,510.00	0.13
CASA ASSURANCES 2.625% 29-01-48	EUR	1,500,000	1,483,762.50	0.19
CASA PUBLIC SECTOR SCF 3.75% 13-07-26	EUR	1,500,000	1,500,600.00	0.19
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,800,000	2,811,256.00	0.36
CIE GEN DES ETS MICHELIN 1.75% 28-05-27	EUR	1,500,000	1,484,490.00	0.19
CNP ASSURANCES 4.5% 10-06-47	EUR	1,500,000	1,513,897.50	0.19
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	EUR	1,100,000	1,096,491.00	0.14
DANONE 1.208% 03-11-28 EMTN	EUR	1,500,000	1,444,635.00	0.19
DEXIA 3.125% 01-06-28 EMTN	EUR	4,000,000	4,025,280.00	0.52
EDENRED 1.875% 30-03-27	EUR	1,500,000	1,490,257.50	0.19
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,500,000	1,463,400.00	0.19
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	15,000,000	14,541,000.00	1.86
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	600,000	601,698.00	0.08
ICADE PROMOTION 1.625% 28-02-28	EUR	1,000,000	973,420.00	0.12
JC DECAUX SE 2.625% 24-04-28	EUR	1,200,000	1,189,842.00	0.15
ORANGE 2.5% 13-11-28 EMTN	EUR	1,500,000	1,484,400.00	0.19
ORANGE 2.75% 19-05-29 EMTN	EUR	1,500,000	1,487,595.00	0.19
RCI BANQUE 4.875% 21-09-28	EUR	1,200,000	1,237,110.00	0.16
RTE EDF TRANSPORT 2.625% 08-07-29	EUR	800,000	790,868.00	0.10
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	800,000	798,100.00	0.10
SANOFI 2.625% 23-06-29 EMTN	EUR	1,600,000	1,587,088.00	0.20
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	1,900,000	1,877,390.00	0.24
SFIL 0.05% 04-06-29 EMTN	EUR	5,000,000	4,602,200.00	0.59
SG 4.75% 28-09-29	EUR	1,200,000	1,239,408.00	0.16
SG SFH 3.625% 31-07-26 EMTN	EUR	2,400,000	2,402,400.00	0.31
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	2,000,000	1,892,070.00	0.24
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	300,000	311,868.00	0.04
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	1,400,000	1,329,559.00	0.17
WPP FINANCE 4.125% 30-05-28	EUR	1,400,000	1,420,580.00	0.18
Germany			**84,835,870.50**	**10.87**
AAREAL BK 2.875% 10-05-28 EMTN	EUR	3,000,000	3,000,780.00	0.38
AAREAL BK 3.25% 17-05-29 EMTN	EUR	6,000,000	6,055,710.00	0.78
ALLIANZ SE 4.597% 07-09-38	EUR	1,500,000	1,533,622.50	0.20
BAYER LAND BK 1.375% 22-11-32	EUR	1,500,000	1,461,217.50	0.19
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	EUR	2,750,000	2,752,227.50	0.35
COMMERZBANK AKTIENGESELLSCHAFT 2.875% 16-04-29	EUR	6,000,000	6,011,310.00	0.77
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	1,500,000	1,519,125.00	0.19
DEUTSCHE BK 1.875% 23-02-28	EUR	1,500,000	1,490,467.50	0.19
DEUTSCHE BK 2.625% 13-08-28	EUR	3,200,000	3,183,376.00	0.41
DEUTSCHE BK 2.875% 19-02-30	EUR	1,700,000	1,680,169.50	0.22
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	800,000	796,472.00	0.10

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,500,000	1,505,160.00	0.19
DEUTSCHE PFANDBRIEFBANK AG 2.75% 29-01-30	EUR	1,200,000	1,188,294.00	0.15
DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	EUR	4,000,000	4,005,720.00	0.51
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	1,500,000	1,507,522.50	0.19
EUROGRID GMBH 1 2.886% 16-10-29	EUR	2,000,000	1,979,740.00	0.25
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	1,100,000	1,101,045.00	0.14
HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	EUR	1,500,000	1,520,790.00	0.19
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.75% 08-10-40	EUR	2,000,000	1,861,070.00	0.24
INVESTITIONSBANK BERLIN IBB 2.625% 10-01-28	EUR	3,000,000	2,995,020.00	0.38
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.625% 22-07-30	EUR	5,100,000	5,058,409.50	0.65
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	1,500,000	1,512,525.00	0.19
LANDESBANK LAND BADEN WUERT 0.125% 24-07-29	EUR	5,000,000	4,616,625.00	0.59
LANDESBANK LAND BADEN WUERT 0.375% 25-01-27	EUR	1,500,000	1,481,190.00	0.19
LANDESBANK LAND BADEN WUERT 1.125% 25-10-27	EUR	500,000	488,505.00	0.06
LAND HESSEN 3.25% 05-10-28	EUR	5,000,000	5,054,350.00	0.65
METRO AG 4.625% 07-03-29	EUR	1,500,000	1,546,305.00	0.20
MUNICH RE 3.25% 26-05-49	EUR	2,000,000	1,993,870.00	0.26
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	EUR	4,000,000	3,986,880.00	0.51
SAP SE 3.0% 03-06-29	EUR	3,100,000	3,103,968.00	0.40
UNICREDIT BANK 2.375% 27-08-29	EUR	7,000,000	6,902,735.00	0.88
VIER GAS TRANSP 1.5% 25-09-28	EUR	1,400,000	1,355,970.00	0.17
VONOVIA SE 0.375% 16-06-27	EUR	600,000	585,699.00	0.08
Greece			**29,761,625.00**	**3.81**
EUROBANK S A 2.875% 07-07-28	EUR	800,000	797,840.00	0.10
HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	EUR	10,000,000	9,517,450.00	1.22
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	3,000,000	2,992,005.00	0.38
HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	EUR	10,000,000	10,309,550.00	1.32
HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 15-06-28	EUR	6,000,000	6,144,780.00	0.79
Hong Kong			**1,903,410.00**	**0.24**
AIA GROUP 0.88% 09-09-33 EMTN	EUR	2,000,000	1,903,410.00	0.24
Hungary			**8,140,660.00**	**1.04**
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,500,000	1,478,745.00	0.19
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	5,000,000	5,123,050.00	0.66
OTP BANK 5.0% 31-01-29 EMTN	EUR	1,500,000	1,538,865.00	0.20
Iceland			**950,780.00**	**0.12**
ICELAND GOVERNMENT INTL BOND 0.0% 15-04-28	EUR	1,000,000	950,780.00	0.12
Ireland			**12,632,453.67**	**1.62**
CA AUTO BANK SPA IRISH BRANCH 2.75% 21-01-29	EUR	1,200,000	1,187,178.00	0.15
GRENKE FINANCE 3.875% 05-10-28	EUR	2,500,000	2,512,987.50	0.32
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	1,000,000	988,150.00	0.13
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	5,000,000	4,967,500.00	0.64
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	500,000	501,088.17	0.06
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,500,000	2,475,550.00	0.32
Italy			**184,284,113.50**	**23.61**
ASS GENERALI 3.875% 29-01-29	EUR	1,500,000	1,534,567.50	0.20
ASS GENERALI 5.0% 08-06-48	EUR	1,500,000	1,544,535.00	0.20
ASTM 1.625% 08-02-28 EMTN	EUR	1,500,000	1,465,072.50	0.19
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	1,000,000	973,180.00	0.12
BANCA INTESA 0.00 98-28 17/02U	EUR	1,500,000	1,424,415.00	0.18

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ICCREA BANCA 4.0% 08-11-27	EUR	2,000,000	2,030,690.00	0.26
ITALGAS 3.125% 08-02-29 EMTN	EUR	1,500,000	1,500,742.50	0.19
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	20,000,000	18,864,500.00	2.42
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	20,000,000	19,787,900.00	2.54
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	15,000,000	14,929,425.00	1.91
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	10,000,000	9,477,100.00	1.21
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	20,000,000	20,017,500.00	2.56
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	20,000,000	20,109,200.00	2.58
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	20,000,000	20,317,200.00	2.60
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	20,000,000	20,445,800.00	2.62
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	15,000,000	15,500,925.00	1.99
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,500,000	1,539,277.50	0.20
MONTE PASCHI 2.625% 22-01-30	EUR	3,000,000	2,965,515.00	0.38
NEXI 2.125% 30-04-29	EUR	1,500,000	1,449,292.50	0.19
UNICREDIT 3.0% 31-07-29 EMTN	EUR	4,100,000	4,112,833.00	0.53
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,200,000	2,218,623.00	0.28
UNICREDIT 4.6% 14-02-30 EMTN	EUR	2,000,000	2,075,820.00	0.27
Japan			**6,621,275.50**	**0.85**
MIZUHO FINANCIAL GROUP 0.47% 06-09-29	EUR	1,500,000	1,417,095.00	0.18
SUMITOMO MITSUI FINANCIAL GROUP 0.632% 23-10-29	EUR	2,000,000	1,843,510.00	0.24
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	3,300,000	3,360,670.50	0.43
Latvia			**14,228,995.00**	**1.82**
LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	EUR	6,000,000	6,060,660.00	0.78
LATVIA GOVERNMENT INTL BOND 3.875% 22-05-29	EUR	5,000,000	5,139,625.00	0.66
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	3,000,000	3,028,710.00	0.39
Luxembourg			**16,588,197.50**	**2.13**
AROUNDTOWN 0.0% 16-07-26 EMTN	EUR	1,500,000	1,497,787.50	0.19
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	1,700,000	1,757,672.50	0.23
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	2,000,000	2,039,300.00	0.26
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	5,000,000	4,989,175.00	0.64
EUROPEAN STABILITY MECHANISM 2.125% 17-11-28	EUR	2,000,000	1,976,510.00	0.25
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,000,000	953,725.00	0.12
SELP FINANCE SARL 0.875% 27-05-29	EUR	2,000,000	1,865,650.00	0.24
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,508,377.50	0.19
Macedonia			**4,571,549.00**	**0.59**
MACEDONIA GOVERNMENT INT BOND 3.875% 21-01-30	EUR	4,600,000	4,571,549.00	0.59
Netherlands			**42,918,377.90**	**5.50**
ABN AMRO BK 2.5% 02-10-29 EMTN	EUR	5,500,000	5,449,641.59	0.70
ABN AMRO BK 2.625% 16-01-29	EUR	3,200,000	3,172,384.00	0.41
ABN AMRO BK 2.625% 30-08-27	EUR	3,000,000	2,996,220.00	0.38
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	1,500,000	1,556,002.50	0.20
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	EUR	1,000,000	966,690.00	0.12
AMERICA MOVIL BV 3.0% 30-09-30	EUR	2,000,000	1,977,140.00	0.25
BMW FIN 2.625% 20-05-28 EMTN	EUR	1,000,000	992,943.55	0.13
BMW FIN 2.625% 27-01-29 EMTN	EUR	2,100,000	2,076,900.00	0.27
BMW FIN 3.25% 19-05-29 EMTN	EUR	3,500,000	3,508,872.50	0.45
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	1,500,000	1,531,680.00	0.20
DIGITAL DUTCH FINCO BV 1.5% 15-03-30	EUR	2,000,000	1,879,620.00	0.24
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	981,378.76	0.13
EURONEXT NV 2.625% 26-11-28	EUR	1,200,000	1,189,602.00	0.15

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JDE PEET S BV 0.5% 16-01-29	EUR	1,000,000	929,630.00	0.12
NN GROUP NV 4.625% 13-01-48	EUR	1,500,000	1,524,247.50	0.20
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	600,000	598,128.00	0.08
RELX FINANCE BV 3.25% 22-05-29	EUR	1,000,000	1,004,390.00	0.13
STELLANTIS NV 0.75% 18-01-29	EUR	1,200,000	1,116,894.00	0.14
SWISSCOM FINANCE BV 3.125% 20-05-29	EUR	2,500,000	2,510,187.50	0.32
TENNET NETHERLANDS BV 2.125% 17-11-29	EUR	3,000,000	2,939,190.00	0.38
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	600,000	601,431.00	0.08
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,500,000	1,478,805.00	0.19
WPC EUROBOND BV 1.35% 15-04-28	EUR	2,000,000	1,936,400.00	0.25
New Zealand			**2,020,130.00**	**0.26**
CHORUS 3.625% 07-09-29 EMTN	EUR	2,000,000	2,020,130.00	0.26
Norway			**4,722,197.00**	**0.61**
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,500,000	1,543,125.00	0.20
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	3,200,000	3,179,072.00	0.41
Poland			**9,561,697.50**	**1.23**
BANK POLSKA KA OPIEKI 4.0% 24-09-30	EUR	2,000,000	2,031,870.00	0.26
PKO BANK POLSKI 4.5% 27-03-28	EUR	1,500,000	1,515,157.50	0.19
POLAND GOVERNMENT INTL BOND 3.0% 16-01-30	EUR	6,000,000	6,014,670.00	0.77
Romania			**1,961,500.00**	**0.25**
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	2,000,000	1,961,500.00	0.25
Singapore			**7,492,052.00**	**0.96**
DBS BANK 3.2087% 19-08-26	EUR	2,100,000	2,102,152.50	0.27
OVERSEACHINESE BANKING 2.481% 10-04-28	EUR	3,100,000	3,079,710.50	0.39
OVERSEACHINESE BANKING 3.29% 11-06-27	EUR	2,300,000	2,310,189.00	0.30
Slovakia			**13,646,390.00**	**1.75**
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	5,000,000	4,638,525.00	0.59
SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	EUR	5,000,000	5,027,525.00	0.64
SLOVENSKA SPORITELNA AS 2.75% 30-01-29	EUR	4,000,000	3,980,340.00	0.51
Spain			**56,964,865.50**	**7.30**
AMADEUS CM 1.875% 24-09-28	EUR	1,500,000	1,466,407.50	0.19
BANCO DE BADELL 3.5% 28-08-26	EUR	1,900,000	1,903,097.00	0.24
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,009,415.00	0.13
BBVA 2.875% 23-06-29	EUR	5,100,000	5,106,477.00	0.65
BBVA 3.125% 17-07-27	EUR	2,100,000	2,107,591.50	0.27
CAIXABANK 5.375% 14-11-30 EMTN	EUR	2,000,000	2,137,020.00	0.27
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,000,000	954,495.00	0.12
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	2,000,000	2,105,460.00	0.27
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,500,000	1,464,712.50	0.19
INSTITUTO DE CREDITO OFICIAL 3.8% 31-05-29	EUR	10,000,000	10,302,500.00	1.32
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	10,000,000	9,766,350.00	1.25
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	10,000,000	9,686,300.00	1.24
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	5,000,000	4,958,500.00	0.64
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,000,000	3,996,540.00	0.51
Sweden			**3,552,857.50**	**0.46**
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	EUR	2,000,000	2,068,060.00	0.26
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,500,000	1,484,797.50	0.19

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			**12,318,896.00**	**1.58**
UBS GROUP AG 3.125% 15-06-30	EUR	2,000,000	1,994,760.00	0.26
UBS SWITZERLAND AG 2.5595% 18-08-29	EUR	6,000,000	5,937,270.00	0.76
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	4,400,000	4,386,866.00	0.56
United Kingdom			**37,305,839.98**	**4.78**
AMCOR UK FINANCE 3.2% 17-11-29	EUR	2,000,000	1,993,630.00	0.26
BARCLAYS 0.577% 09-08-29	EUR	1,400,000	1,327,039.00	0.17
DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	EUR	9,600,000	9,492,672.00	1.22
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1,000,000	996,425.00	0.13
HSBC 4.752% 10-03-28 EMTN	EUR	1,500,000	1,519,567.50	0.19
INFORMA 1.25% 22-04-28 EMTN	EUR	1,400,000	1,355,158.00	0.17
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1,500,000	1,550,670.00	0.20
LLOYDS BANK 3.0% 12-05-29 EMTN	EUR	4,100,000	4,117,076.50	0.53
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	2,000,000	2,038,570.00	0.26
NATIONWIDE BUILDING SOCIETY 2.375% 16-01-29	EUR	2,800,000	2,766,778.00	0.35
NATIONWIDE BUILDING SOCIETY 3.105% 03-02-31	EUR	2,000,000	1,983,120.00	0.25
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,435,957.50	0.18
NATWEST GROUP 0.67% 14-09-29	EUR	1,400,000	1,326,331.48	0.17
SANTANDER UK 2.625% 12-04-28	EUR	4,000,000	3,982,840.00	0.51
STANDARD CHARTERED 0.8% 17-11-29	EUR	1,500,000	1,420,005.00	0.18
United States of America			**22,379,540.00**	**2.87**
ACE INA 1.55% 15-03-28	EUR	1,200,000	1,172,742.00	0.15
AMERICAN TOWER 0.875% 21-05-29	EUR	2,000,000	1,877,320.00	0.24
BMW US LLC 3.0% 02-11-27 EMTN	EUR	900,000	901,444.50	0.12
DANAHER 3.25% 29-04-30	EUR	1,300,000	1,305,284.50	0.17
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	1,300,000	1,300,715.00	0.17
FIDELITY NATL INFORMATION SERVICES 3.45% 10-03-30	EUR	2,000,000	1,997,430.00	0.26
FISERV FUNDING ULC 2.875% 15-06-28	EUR	1,500,000	1,488,345.00	0.19
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,500,000	1,502,182.50	0.19
IHG FINANCE LLC 3.375% 10-09-30	EUR	2,000,000	1,989,730.00	0.25
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,005,125.00	0.13
JPM CHASE 2.875% 24-05-28 EMTN	EUR	1,500,000	1,501,732.50	0.19
MORGAN STANLEY 4.656% 02-03-29	EUR	1,500,000	1,537,717.50	0.20
NASDAQ 1.75% 28-03-29	EUR	1,000,000	963,480.00	0.12
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,500,000	1,438,837.50	0.18
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	1,400,000	1,398,964.00	0.18
ZIMMER BIOMET 2.425% 13-12-26	EUR	1,000,000	998,490.00	0.13
Total securities portfolio			**758,275,964.05**	**97.15**

NEF Risparmio Italia

NEF Risparmio Italia

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**373,515,254.89**
Securities portfolio at market value	351,408,157.10
Cost price	*332,911,906.89*
Cash at banks and liquidities	18,236,062.66
Receivable on subscriptions	727,895.10
Dividends receivable, net	178,762.94
Interests receivable on securities portfolio	2,953,601.26
Other interests receivable	10,775.83
Liabilities	**2,746,518.73**
Payable on investments purchased	2,190,980.00
Payable on redemptions	95,914.81
Management fees, advisory fees and Management Company fees payable	377,424.72
Depositary and sub-depositary fees payable	13,676.79
Audit fees payable	4,408.73
Subscription tax payable ("Taxe d'abonnement")	46,238.75
Other interests payable	22.64
Other liabilities	17,852.29
Net asset value	**370,768,736.16**

NEF Risparmio Italia

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**370,768,736.16**	**291,381,145.82**	**214,929,635.27**
Category R - Capitalisation units				
Number of units		13,548,268.113	10,920,244.234	8,645,997.023
Net asset value per unit	EUR	17.39	16.52	15.27
Category I - Capitalisation units				
Number of units		48,915.525	25,998.609	41,538.381
Net asset value per unit	EUR	22.30	21.09	19.37
Category PIR - Capitalisation units				
Number of units		7,748,192.596	6,721,769.314	5,405,093.682
Net asset value per unit	EUR	17.29	16.42	15.19
Category C -Capitalisation units				
Number of units		3,067.484	3,067.484	0.00
Net asset value per unit	EUR	17.52	16.53	0.00

NEF Risparmio Italia

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	10,920,244.234	3,121,152.327	493,128.448	13,548,268.113
Category I - Capitalisation units	25,998.609	23,556.991	640.075	48,915.525
Category PIR - Capitalisation units	6,721,769.314	1,265,332.731	238,909.449	7,748,192.596
Category C -Capitalisation units	3,067.484	0.000	0.000	3,067.484

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**350,744,820.56**	**94.60**
Shares			**113,810,766.08**	**30.70**
France			**2,848,564.20**	**0.77**
ESSILORLUXOTTICA	EUR	17,364	2,848,564.20	0.77
Italy			**109,273,630.50**	**29.47**
ACEA SPA	EUR	90,357	1,962,554.04	0.53
AMPLIFON SPA	EUR	37,517	355,511.09	0.10
ARISTON HOLDING NV	EUR	203,588	730,880.92	0.20
AZIMUT HOLDING SPA	EUR	19,150	679,442.00	0.18
BANCA GENERALI SPA	EUR	108,740	7,089,848.00	1.91
BANCA MEDIOLANUM SPA	EUR	52,061	1,133,888.58	0.31
BANCA MONTE DEI PASCHI SIENA	EUR	337,923	3,671,195.47	0.99
BANCO BPM SPA	EUR	194,713	2,942,113.43	0.79
BIESSE SPA	EUR	13,313	73,088.37	0.02
BPER BANCA SPA	EUR	170,075	2,335,469.90	0.63
BREMBO N.V.	EUR	325,480	3,332,915.20	0.90
BUZZI SPA	EUR	30,604	1,370,753.16	0.37
CAREL INDUSTRIES SPA	EUR	63,339	2,011,013.25	0.54
CEMENTIR HOLDING NV	EUR	59,138	860,457.90	0.23
CREDITO EMILIANO SPA	EUR	74,208	1,262,278.08	0.34
DANIELI & CO-RSP	EUR	17,149	791,254.86	0.21
DAVIDE CAMPARI-MILANO NV	EUR	162,836	887,130.53	0.24
DE'LONGHI SPA	EUR	41,196	1,530,019.44	0.41
DIASORIN SPA	EUR	14,910	1,010,301.60	0.27
ENAV SPA	EUR	391,322	2,032,917.79	0.55
ENEL SPA	EUR	325,458	3,272,154.73	0.88
ERG SPA	EUR	43,022	1,029,086.24	0.28
FERRARI NV	EUR	18,286	5,931,064.10	1.60
FINECOBANK SPA	EUR	126,488	2,776,411.60	0.75
GENERALI	EUR	86,519	3,686,574.59	0.99
HERA SPA	EUR	269,762	985,170.82	0.27
INFRASTRUTTURE WIRELESS ITAL	EUR	112,668	694,034.88	0.19
INTERCOS SPA	EUR	89,693	1,162,421.28	0.31
INTERPUMP GROUP SPA	EUR	113,732	3,846,416.24	1.04
INTESA SANPAOLO	EUR	802,486	4,806,891.14	1.30
IREN SPA	EUR	730,814	1,810,957.09	0.49
ITALGAS SPA	EUR	68,043	689,615.81	0.19
LOTTOMATICA GROUP SPA	EUR	131,479	3,194,939.70	0.86
MARR SPA	EUR	33,039	216,735.84	0.06
MONCLER SPA	EUR	36,875	1,872,512.50	0.51
PIRELLI & C SPA	EUR	678,688	4,489,521.12	1.21
POSTE ITALIANE SPA	EUR	39,577	1,132,693.74	0.31
PRYSMIAN SPA	EUR	9,456	1,381,048.80	0.37
RECORDATI INDUSTRIA CHIMICA	EUR	13,295	682,033.50	0.18
REPLY SPA	EUR	36,338	3,323,110.10	0.90
SAIPEM SPA	EUR	104,718	461,701.66	0.12
SALVATORE FERRAGAMO SPA	EUR	241,327	2,628,051.03	0.71
SANLORENZO SPA/AMEGLIA	EUR	39,294	1,406,725.20	0.38
SNAM SPA	EUR	90,220	569,829.52	0.15

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOL SPA	EUR	50,660	2,948,412.00	0.80
TECHNOGYM SPA	EUR	181,162	2,753,662.40	0.74
TECHNOPROBE SPA	EUR	172,780	6,030,022.00	1.63
TELECOM ITALIA SPA	EUR	100,449	799,373.14	0.22
TERNA-RETE ELETTRICA NAZIONA	EUR	216,508	2,217,041.92	0.60
UNICREDIT SPA	EUR	59,779	4,678,304.54	1.26
WEBUILD SPA	EUR	761,229	1,734,079.66	0.47
Luxembourg			**364,239.45**	**0.10**
TENARIS SA	EUR	15,045	364,239.45	0.10
Netherlands			**643,774.97**	**0.17**
STELLANTIS NV	EUR	129,389	643,774.97	0.17
Switzerland			**680,556.96**	**0.18**
STMICROELECTRONICS NV	EUR	10,548	680,556.96	0.18
Bonds			**236,934,054.48**	**63.90**
France			**15,133,706.50**	**4.08**
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	5,000,000	4,823,725.00	1.30
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	11,050,000	10,309,981.50	2.78
Germany			**13,014,643.00**	**3.51**
BUNDSOBLIGATION 2.2% 13-04-28	EUR	11,800,000	11,735,572.00	3.17
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	1,350,000	1,279,071.00	0.34
Italy			**198,373,603.98**	**53.50**
A2A EX AEM 0.625% 28-10-32	EUR	3,900,000	3,287,914.50	0.89
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	3,000,000	2,939,775.00	0.79
A2A EX AEM 3.625% 30-01-35	EUR	700,000	695,646.00	0.19
A2A EX AEM 5.0% PERP	EUR	900,000	922,671.00	0.25
ACEA 0.25% 28-07-30 EMTN	EUR	1,500,000	1,332,262.50	0.36
ACEA 3.875% 24-01-31 EMTN	EUR	2,500,000	2,561,637.50	0.69
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	800,000	770,308.00	0.21
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	400,000	367,476.00	0.10
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	3,000,000	2,996,175.00	0.81
AEROPORTI DI ROMA 4.875% 10-07-33	EUR	300,000	319,572.00	0.09
ASS GENERALI 2.429% 14-07-31	EUR	100,000	95,317.50	0.03
ASS GENERALI 3.212% 15-01-29	EUR	1,000,000	1,005,180.00	0.27
ASS GENERALI 4.126% 14-01-36	EUR	1,000,000	1,000,525.00	0.27
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	502,802.50	0.14
ASS GENERALI 5.272% 12-09-33	EUR	200,000	215,673.00	0.06
ASS GENERALI 5.399% 20-04-33	EUR	1,800,000	1,951,353.00	0.53
ASS GENERALI 5.5% 27-10-47	EUR	1,000,000	1,026,195.00	0.28
ASS GENERALI 5.8% 06-07-32	EUR	1,800,000	1,984,698.00	0.54
ASTM 1.5% 25-01-30 EMTN	EUR	1,400,000	1,315,790.00	0.35
ASTM 1.625% 08-02-28 EMTN	EUR	4,000,000	3,906,860.00	1.05
ASTM 2.375% 25-11-33 EMTN	EUR	250,000	226,557.50	0.06
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	1,800,000	1,847,880.00	0.50
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,946,360.00	0.52
AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	EUR	750,000	772,991.25	0.21
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	700,000	736,907.50	0.20
BANCO BPM 3.375% 19-01-32 EMTN	EUR	1,800,000	1,801,044.00	0.49
BANCO BPM 3.875% 09-09-30 EMTN	EUR	250,000	253,828.75	0.07
BANCO BPM 4.125% 07-01-38 EMTN	EUR	2,200,000	2,190,980.00	0.59

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM 4.625% 29-11-27 EMTN	EUR	200,000	204,475.00	0.06
BANCO BPM 4.875% 17-01-30 EMTN	EUR	1,750,000	1,816,561.25	0.49
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,700,000	1,718,564.00	0.46
BANCO BPM 5.0% 18-06-34 EMTN	EUR	1,200,000	1,240,152.00	0.33
BANCO BPM 6.0% 14-06-28 EMTN	EUR	600,000	616,518.00	0.17
BPER BANCA 3.875% 25-07-32	EUR	950,000	953,952.00	0.26
BPER BANCA 4.0% 22-05-31 EMTN	EUR	300,000	307,702.50	0.08
BPER BANCA 4.25% 20-02-30 EMTN	EUR	800,000	820,088.00	0.22
BPER BANCA 5.75% 11-09-29 EMTN	EUR	450,000	473,321.25	0.13
CDP RETI 3.875% 04-09-31	EUR	200,000	204,040.00	0.06
CREDITO EMILIANO 1.125% 19-01-28	EUR	550,000	544,313.00	0.15
CREDITO EMILIANO 3.5% 03-06-32	EUR	1,700,000	1,700,365.50	0.46
CREDITO EMILIANO 4.875% 26-03-30	EUR	700,000	729,001.49	0.20
CREDITO EMILIANO 5.625% 30-05-29	EUR	1,200,000	1,253,790.00	0.34
ENEL 1.375% PERP	EUR	2,500,000	2,443,637.50	0.66
ENEL 1.875% PERP	EUR	400,000	366,606.00	0.10
ENEL 2.25% PERP	EUR	900,000	894,334.50	0.24
ENEL 3.5% 26-05-30 EMTN	EUR	1,500,000	1,514,707.50	0.41
ENEL 3.875% 26-05-33 EMTN	EUR	1,500,000	1,522,410.00	0.41
ENEL 6.375% PERP EMTN	EUR	830,000	869,229.95	0.23
ENEL 6.625% PERP EMTN	EUR	900,000	992,844.00	0.27
ERG 0.5% 11-09-27 EMTN	EUR	400,000	387,956.00	0.10
ERG 0.875% 15-09-31 EMTN	EUR	1,500,000	1,331,272.50	0.36
ERG 4.125% 03-07-30 EMTN	EUR	2,500,000	2,576,912.50	0.70
ESSELUNGA 1.875% 25-10-27	EUR	200,000	196,334.00	0.05
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	700,000	744,842.00	0.20
FIBERCOP 5.375% 15-04-31	EUR	3,000,000	3,112,335.00	0.84
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	750,000	744,570.00	0.20
FINEBANK BANCA FINE 3.738% 20-05-32	EUR	1,500,000	1,513,935.00	0.41
FNM 0.75% 20-10-26 EMTN	EUR	100,000	99,404.00	0.03
HERA 0.875% 14-10-26 EMTN	EUR	5,000,000	4,974,675.00	1.34
HERA 2.5% 25-05-29 EMTN	EUR	1,000,000	984,245.00	0.27
HERA 3.5% 04-06-32	EUR	1,400,000	1,401,827.00	0.38
HERA 4.25% 20-04-33 EMTN	EUR	800,000	832,436.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	900,000	862,312.50	0.23
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	600,000	549,972.00	0.15
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	500,000	496,227.50	0.13
INTE 3.625% 16-10-30 EMTN	EUR	4,000,000	4,072,860.00	1.10
INTE 3.85% 16-09-32 EMTN	EUR	900,000	913,540.50	0.25
INTE 4.271% 14-11-36 EMTN	EUR	400,000	406,218.00	0.11
INTE 4.875% 19-05-30 EMTN	EUR	900,000	954,855.00	0.26
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	1,014,065.00	0.27
INTE 5.125% 29-08-31 EMTN	EUR	500,000	541,142.50	0.15
INTE 6.184% 20-02-34 EMTN	EUR	3,450,000	3,662,744.25	0.99
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	945,475.00	0.26
INTESA VITA 4.217% 05-03-35	EUR	410,000	413,034.00	0.11
INTESA VITA 4.487% 18-05-36	EUR	800,000	813,256.00	0.22
INTL DESIGN GROUP 10.0% 15-11-28	EUR	320,000	335,011.20	0.09
IREN 0.875% 14-10-29 EMTN	EUR	750,000	697,507.50	0.19
IREN 3.875% 22-07-32 EMTN	EUR	600,000	611,625.00	0.16
IREN 4.5% PERP	EUR	400,000	404,926.00	0.11
ITALGAS 0.5% 16-02-33 EMTN	EUR	800,000	658,204.00	0.18

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALGAS 3.125% 08-02-29 EMTN	EUR	3,000,000	3,001,485.00	0.81
ITALGAS 3.625% 16-04-32 EMTN	EUR	2,000,000	2,015,750.00	0.54
ITALGAS 4.125% 08-06-32 EMTN	EUR	200,000	206,733.00	0.06
ITALGAS 4.375% 06-06-33	EUR	1,600,000	1,671,680.00	0.45
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	8,000,000	7,684,600.00	2.07
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	4,000,000	3,637,560.00	0.98
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	11,300,000	10,000,782.50	2.70
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	5,000,000	3,315,450.00	0.89
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	2,670,000	2,383,655.85	0.64
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	9,000,000	9,271,530.00	2.50
LEASYS 3.375% 25-01-29 EMTN	EUR	100,000	100,516.00	0.03
LEASYS 3.875% 01-03-28 EMTN	EUR	400,000	404,550.00	0.11
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	800,000	822,976.00	0.22
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,800,000	1,721,637.00	0.46
MEDIOBANCABCA CREDITO FINANZ 3.125% 22-08-31	EUR	3,000,000	2,966,400.00	0.80
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	200,000	202,503.00	0.05
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	800,000	820,948.00	0.22
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	550,000	561,926.75	0.15
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	700,000	708,218.00	0.19
MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	EUR	400,000	415,550.00	0.11
MONTE PASCHI 4.75% 15-03-29	EUR	300,000	307,656.00	0.08
MONTE PASCHI 6.75% 05-09-27	EUR	800,000	805,824.00	0.22
NEXI 2.125% 30-04-29	EUR	900,000	869,575.50	0.23
NEXI 3.875% 21-05-31 EMTN	EUR	700,000	710,237.50	0.19
PIAGGIO 6.5% 05-10-30	EUR	150,000	156,579.00	0.04
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	712,379.50	0.19
POSTE ITALIANE 2.625% PERP	EUR	1,000,000	963,985.00	0.26
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	1,500,000	1,513,620.00	0.41
PRYSMIAN 5.25% PERP	EUR	1,400,000	1,449,329.00	0.39
SNAM 3.25% 01-07-32 EMTN	EUR	1,500,000	1,483,575.00	0.40
SNAM 3.375% 26-11-31 EMTN	EUR	2,000,000	2,001,260.00	0.54
SNAM 3.875% 19-02-34 EMTN	EUR	2,500,000	2,538,662.50	0.68
SNAM 4.0% 27-11-29 EMTN	EUR	4,000,000	4,107,260.00	1.11
SNAM 4.5% PERP	EUR	300,000	306,339.00	0.08
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	1,600,000	1,607,544.00	0.43
TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	EUR	300,000	308,980.50	0.08
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,394,000	1,463,267.86	0.39
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,700,000	1,675,469.00	0.45
TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31	EUR	2,000,000	1,974,520.00	0.53
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	4,000,000	3,955,820.00	1.07
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	1,400,000	1,415,687.00	0.38
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	2,450,000	2,485,378.00	0.67
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	513,787.50	0.14
UNICREDIT 0.85% 19-01-31 EMTN	EUR	500,000	450,642.50	0.12
UNICREDIT 0.925% 18-01-28 EMTN	EUR	450,000	445,464.00	0.12
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	718,637.50	0.19
UNICREDIT 4.175% 24-06-37 EMTN	EUR	1,200,000	1,214,286.00	0.33
UNICREDIT 4.3% 23-01-31 EMTN	EUR	1,450,000	1,497,016.25	0.40
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,000,000	2,041,060.00	0.55
UNICREDIT 4.6% 14-02-30 EMTN	EUR	400,000	415,164.00	0.11
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,000,000	1,026,845.00	0.28
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,500,000	2,610,137.50	0.70

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNIPOL ASSICURAZIONI 3.875% 01-03-28	EUR	1,200,000	1,212,126.00	0.33
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	900,000	948,240.00	0.26
UNIPOL ASSICURAZIONI 6.0% PERP	EUR	1,500,000	1,529,497.50	0.41
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	400,000	405,174.00	0.11
WEBUILD 4.5% 08-05-32	EUR	1,200,000	1,203,412.88	0.32
Netherlands			**6,967,605.00**	**1.88**
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,000,000	3,903,480.00	1.05
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	3,000,000	3,064,125.00	0.83
Spain			**3,444,496.00**	**0.93**
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	3,300,000	3,227,548.50	0.87
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	250,000	216,947.50	0.06
Other transferable securities			**0.00**	**0.00**
Warrants			**0.00**	**0.00**
Italy			**0.00**	**0.00**
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	30,399	0.00	0.00
Undertakings for Collective Investment			**663,336.54**	**0.18**
Shares/Units in investment funds			**663,336.54**	**0.18**
Luxembourg			**663,336.54**	**0.18**
NB AURORA SA SICAF-RAIF- A	EUR	59,922	663,336.54	0.18
Total securities portfolio			**351,408,157.10**	**94.78**

NEF Ethical U.S. Equity

NEF Ethical U.S. Equity

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**584,552,329.54**
Securities portfolio at market value	577,565,133.52
Cost price	*435,253,740.10*
Cash at banks and liquidities	6,055,582.94
Receivable for investments sold	52,196.75
Receivable on subscriptions	595,495.04
Dividends receivable, net	175,659.12
Other interests receivable	132.96
Receivable on foreign exchange	108,129.21
Liabilities	**1,406,570.13**
Payable on redemptions	603,265.89
Net unrealised depreciation on financial futures	24,422.42
Management fees, advisory fees and Management Company fees payable	551,239.54
Depositary and sub-depositary fees payable	33,281.10
Audit fees payable	4,388.16
Subscription tax payable ("Taxe d'abonnement")	49,266.85
Other interests payable	318.54
Payable on foreign exchange	108,423.73
Other liabilities	31,963.90
Net asset value	**583,145,759.41**

NEF Ethical U.S. Equity

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**583,145,759.41**	**457,169,025.53**	**414,944,706.44**
Category R - Capitalisation units				
Number of units		13,147,500.283	12,860,724.238	11,683,901.217
Net asset value per unit	EUR	26.27	22.60	21.95
Category I - Capitalisation units				
Number of units		6,351,929.025	5,197,030.836	5,151,250.115
Net asset value per unit	EUR	37.20	31.81	30.52
Category C - Capitalisation units				
Number of units		51,318.197	47,393.794	53,717.591
Net asset value per unit	EUR	27.75	23.77	22.93

NEF Ethical U.S. Equity

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	12,860,724.238	1,935,947.550	1,649,171.505	13,147,500.283
Category I - Capitalisation units	5,197,030.836	1,935,209.853	780,311.664	6,351,929.025
Category C - Capitalisation units	47,393.794	17,170.794	13,246.391	51,318.197

NEF Ethical U.S. Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**577,565,133.52**	**99.04**
Shares			**577,565,133.52**	**99.04**
Brazil			**10,945.60**	**0.00**
XP INC - CLASS A	USD	767	10,945.60	0.00
Canada			**2,425,738.89**	**0.42**
WASTE CONNECTIONS INC	USD	16,581	2,425,738.89	0.42
Ireland			**5,050,537.93**	**0.87**
ACCENTURE PLC-CL A	USD	11,131	1,215,676.36	0.21
CRH PLC	USD	1,756	164,904.34	0.03
MEDTRONIC PLC	USD	31,465	2,160,353.65	0.37
TRANE TECHNOLOGIES PLC	USD	3,502	1,509,603.58	0.26
Israel			**198,402.32**	**0.03**
CHECK POINT SOFTWARE TECH	USD	1,720	198,402.32	0.03
Netherlands			**521,659.16**	**0.09**
NXP SEMICONDUCTORS NV	USD	2,115	521,659.16	0.09
Peru			**1,290,735.91**	**0.22**
CREDICORP LTD	USD	3,775	1,290,735.91	0.22
Sweden			**950,980.16**	**0.16**
SPOTIFY TECHNOLOGY SA	USD	2,360	950,980.16	0.16
Switzerland			**1,749,757.08**	**0.30**
GARMIN LTD	USD	8,393	1,749,757.08	0.30
United States of America			**558,990,363.48**	**95.86**
ABBOTT LABORATORIES	USD	73,920	5,886,870.98	1.01
ABBVIE INC	USD	21,072	4,653,816.11	0.80
ADOBE INC	USD	8,597	1,546,916.75	0.27
ADVANCED ENERGY INDUSTRIES INC	USD	1,427	466,987.44	0.08
ADVANCED MICRO DEVICES	USD	17,950	9,151,601.28	1.57
AIRBNB INC-CLASS A	USD	21,282	2,672,857.82	0.46
ALBEMARLE CORP	USD	1,235	146,359.53	0.03
ALCOA CORP	USD	5,885	269,303.05	0.05
ALPHABET INC-CL A	USD	73,074	22,919,479.88	3.93
ALPHABET INC-CL C	USD	48,620	15,077,149.90	2.59
AMERICAN EXPRESS CO	USD	13,054	3,875,298.84	0.66
AMERICAN FINANCIAL GROUP INC	USD	3,039	373,247.02	0.06
AMERICAN INTERNATIONAL GROUP	USD	14,309	935,974.87	0.16
AMGEN INC	USD	10,794	3,430,510.16	0.59
APPLE INC	USD	153,432	38,965,318.17	6.68
APPLIED INDUSTRIAL TECH INC	USD	4,449	1,320,369.80	0.23
APPLIED MATERIALS INC	USD	19,397	12,308,259.61	2.11
ARCHER-DANIELS-MIDLAND CO	USD	10,165	681,592.07	0.12
ARISTA NETWORKS INC	USD	7,482	1,115,536.39	0.19
AT&T INC	USD	88,472	1,607,311.22	0.28
AUTOMATIC DATA PROCESSING	USD	2,022	397,425.75	0.07
BAKER HUGHES CO	USD	191	9,303.58	0.00
BANK OF AMERICA CORP	USD	167,240	8,363,467.79	1.43
BERKSHIRE HATHAWAY INC-CL B	USD	26,725	11,736,811.26	2.01
BLOOM ENERGY CORP- A	USD	4,751	1,262,179.83	0.22

NEF Ethical U.S. Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BOOKING HOLDINGS INC	USD	31,757	4,967,849.46	0.85
BORGWARNER INC	USD	34,616	2,017,291.91	0.35
BOSTON SCIENTIFIC CORP	USD	51,519	1,929,814.74	0.33
BRISTOL-MYERS SQUIBB CO	USD	69,665	3,522,992.19	0.60
BROADCOM INC	USD	51,323	17,015,326.71	2.92
CADENCE DESIGN SYS INC	USD	4,416	1,454,636.76	0.25
CAPITAL ONE FINANCIAL CORP	USD	11,136	1,960,772.62	0.34
CARDINAL HEALTH INC	USD	4,078	850,245.46	0.15
CHENIERE ENERGY INC	USD	19,279	4,044,123.04	0.69
CHIPOTLE MEXICAN GRILL INC	USD	137,796	4,111,869.40	0.71
CIENA CORP	USD	2,561	1,102,619.06	0.19
CINTAS CORP	USD	5,030	750,835.88	0.13
CISCO SYSTEMS INC	USD	40,965	4,223,055.03	0.72
CITIGROUP INC	USD	17,439	2,142,147.13	0.37
CLOUDFLARE INC - CLASS A	USD	2,390	514,498.16	0.09
CME GROUP INC	USD	7,356	1,425,684.99	0.24
COCA-COLA CO/THE	USD	50,550	3,605,580.57	0.62
COHERENT CORP	USD	2,541	879,715.88	0.15
COMCAST CORP-CLASS A	USD	62,275	1,341,803.80	0.23
COMFORT SYSTEMS USA INC	USD	1,120	1,948,204.32	0.33
CONSTELLATION ENERGY	USD	217	47,302.34	0.01
COPART INC	USD	47,676	1,179,556.29	0.20
COSTCO WHOLESALE CORP	USD	8,244	6,768,487.52	1.16
CROWDSTRIKE HOLDINGS INC - A	USD	1,392	932,324.80	0.16
CUBESMART	USD	4,800	167,540.81	0.03
CVS HEALTH CORP	USD	10,720	973,305.25	0.17
DATADOG INC - CLASS A	USD	4,153	948,986.38	0.16
DEERE & CO	USD	1,563	870,157.79	0.15
DELL TECHNOLOGIES -C	USD	5,291	2,003,558.77	0.34
DIGITAL REALTY TRUST INC	USD	13,255	2,089,110.85	0.36
DOLLAR GENERAL CORP	USD	299	30,207.03	0.01
DOW INC	USD	18,849	452,614.22	0.08
DYNATRACE INC	USD	8,290	319,478.59	0.05
EBAY INC	USD	14,637	1,435,566.75	0.25
ECOLAB INC	USD	2,619	640,406.87	0.11
ELECTRONIC ARTS INC	USD	2,279	410,115.99	0.07
ELEVANCE HEALTH INC	USD	2,403	815,615.40	0.14
ELI LILLY & CO	USD	7,700	8,105,679.30	1.39
EMCOR GROUP INC	USD	1,706	1,242,562.12	0.21
EQUINIX INC	USD	626	572,701.54	0.10
ETSY INC	USD	14,981	990,450.00	0.17
EVERPURE INC-A	USD	5,853	404,737.47	0.07
EVERUS CONSTRUCTION GROUP	USD	2,706	394,120.33	0.07
EXELIXIS INC	USD	8,854	422,806.86	0.07
EXELON CORP	USD	55,350	2,264,715.64	0.39
FASTENAL CO	USD	846	35,662.09	0.01
FEDEX CORP	USD	9,409	2,585,782.14	0.44
FEDEX FREIGHT HOLDING CO	USD	1	132.53	0.00
FERGUSON ENTERPRISES INC	USD	2,695	561,351.90	0.10
FIDELITY NATIONAL INFO SERV	USD	9,291	317,038.86	0.05
FORD MOTOR CO	USD	1	12.20	0.00
FORTINET INC	USD	14,999	2,022,245.37	0.35

NEF Ethical U.S. Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FOX CORP - CLASS A	USD	9,748	446,248.62	0.08
FOX CORP - CLASS B	USD	1,440	59,197.47	0.01
FREEPORT-MCMORAN INC	USD	53,551	2,955,785.84	0.51
GE HEALTHCARE TECHNOLOGY	USD	4,233	237,804.40	0.04
GENERAC HOLDINGS INC	USD	3,236	831,607.13	0.14
GENUINE PARTS CO	USD	9,913	1,026,448.78	0.18
GE VERNOVA INC	USD	5,453	5,622,706.32	0.96
GILEAD SCIENCES INC	USD	26,429	2,930,524.71	0.50
GRAPHIC PACKAGING HOLDING CO	USD	1	9.28	0.00
HALLIBURTON CO	USD	112,699	3,358,022.69	0.58
HARTFORD INSURANCE GROUP INC	USD	1,134	131,891.94	0.02
HCA HEALTHCARE INC	USD	2,599	889,348.88	0.15
HEWLETT PACKARD ENTERPRISE	USD	36,340	1,438,737.41	0.25
HOME DEPOT INC	USD	19,210	5,946,096.89	1.02
HUBBELL INC	USD	2,584	1,186,544.50	0.20
HUNTINGTON BANCSHARES INC	USD	71,289	1,109,315.40	0.19
INSMED INC	USD	1,428	133,625.91	0.02
INSTALLED BUILDING PRODUCTS	USD	2,831	571,069.90	0.10
INTEL CORP	USD	45,378	5,560,935.70	0.95
INTERACTIVE BROKERS GRO-CL A	USD	1,537	117,413.09	0.02
INTERCONTINENTAL EXCHANGE IN	USD	15,459	1,670,315.51	0.29
INTERDIGITAL INC	USD	594	147,603.32	0.03
INTERNATIONAL PAPER CO	USD	26,364	881,576.62	0.15
INTL BUSINESS MACHINES CORP	USD	9,521	2,349,833.61	0.40
INTUIT INC	USD	614	140,647.71	0.02
INTUITIVE SURGICAL INC	USD	567	197,897.63	0.03
JABIL INC	USD	2,857	966,575.71	0.17
JACOBS SOLUTIONS INC	USD	11,101	1,227,598.74	0.21
JOHNSON & JOHNSON	USD	18,962	4,226,592.19	0.72
JOHNSON CONTROLS INTERNATION	USD	3,885	498,189.71	0.09
JPMORGAN CHASE & CO	USD	36,423	10,463,700.71	1.79
KBR INC	USD	3,733	113,130.15	0.02
KEURIG DR PEPPER INC	USD	1	28.73	0.00
KEYSIGHT TECHNOLOGIES IN	USD	7,025	2,158,365.59	0.37
KKR & CO INC	USD	8,533	687,343.11	0.12
KLA CORP	USD	501	132,663.43	0.02
KROGER CO	USD	411	20,030.57	0.00
LAM RESEARCH CORP	USD	20,492	7,793,398.60	1.34
LEAR CORP	USD	4,696	552,523.92	0.09
LIBERTY MEDIA CORP-FORMULA-C	USD	164	13,694.01	0.00
LKQ CORP	USD	22,381	517,194.78	0.09
LPL FINANCIAL HOLDINGS INC	USD	445	110,011.94	0.02
LUMENTUM HOLDINGS INC	USD	2,244	1,689,912.80	0.29
LYONDELLBASELL INDU-CL A	USD	28,716	1,326,924.17	0.23
MACOM TECHNOLOGY SOLUTIONS H	USD	476	158,904.79	0.03
MACY'S INC	USD	21,181	437,785.28	0.08
MARATHON PETROLEUM CORP	USD	11,708	2,627,158.47	0.45
MARSH & MCLENNAN COS	USD	1	146.28	0.00
MARVELL TECHNOLOGY INC	USD	8,695	2,273,260.97	0.39
MASTEC INC	USD	4,554	1,662,925.43	0.29
MASTERCARD INC - A	USD	8,138	3,668,313.85	0.63
MCKESSON CORP	USD	3,384	2,244,120.06	0.38

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCK & CO. INC.	USD	27,047	3,050,324.29	0.52
MERITAGE HOMES CORP	USD	1	73.59	0.00
META PLATFORMS INC-CLASS A	USD	22,197	10,973,624.83	1.88
METLIFE INC	USD	42,344	3,144,396.91	0.54
MICROCHIP TECHNOLOGY INC	USD	12,768	1,021,977.88	0.18
MICRON TECHNOLOGY INC	USD	12,811	12,978,417.75	2.23
MICROSOFT CORP	USD	77,093	25,238,924.75	4.33
MONGODB INC	USD	704	207,542.22	0.04
MORGAN STANLEY	USD	43,444	7,970,452.66	1.37
MOTOROLA SOLUTIONS INC	USD	1,156	421,340.39	0.07
NATERA INC	USD	3,233	770,228.06	0.13
NETFLIX INC	USD	44,972	2,818,150.61	0.48
NEUROCRINE BIOSCIENCES	USD	5,234	774,190.09	0.13
NEWMONT CORP	USD	21,428	1,756,516.76	0.30
NEXTERA ENERGY INC	USD	22,397	1,725,280.58	0.30
NIKE INC -CL B	USD	17,108	616,362.47	0.11
NISOURCE INC	USD	4,653	194,181.28	0.03
NVIDIA CORP	USD	249,280	43,776,053.36	7.51
NVR INC	USD	56	334,869.58	0.06
O'REILLY AUTOMOTIVE INC	USD	41,987	3,393,525.39	0.58
OLD DOMINION FREIGHT LINE	USD	1,295	246,179.57	0.04
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	15,731	1,061,435.21	0.18
ONEOK INC	USD	1	76.30	0.00
ORACLE CORP	USD	14,869	1,912,455.63	0.33
OTIS WORLDWIDE CORP	USD	5,580	350,647.71	0.06
PACCAR INC	USD	33,975	3,581,777.25	0.61
PALO ALTO NETWORKS INC	USD	10,877	3,255,463.00	0.56
PEPSICO INC	USD	10,700	1,271,528.87	0.22
P G & E CORP	USD	83,166	1,227,709.43	0.21
PHILLIPS 66	USD	36,492	5,414,229.07	0.93
PLANET LABS --- REGISTERED SHS -A-	USD	1,531	44,516.44	0.01
POOL CORP	USD	1,340	252,734.77	0.04
PROCTER & GAMBLE CO/THE	USD	59,360	7,639,591.36	1.31
PROGRESSIVE CORP	USD	1	191.72	0.00
PROLOGIS INC	USD	13,088	1,556,109.67	0.27
PUBLIC SERVICE ENTERPRISE GP	USD	5,714	407,010.92	0.07
QUALCOMM INC	USD	10,989	1,782,216.35	0.31
QUANTA SERVICES INC	USD	1,571	992,788.17	0.17
QUANTUMSCAPE CORP	USD	39,992	265,349.76	0.05
REDDIT INC-CL A	USD	440	67,031.07	0.01
REGAL REXNORD CORP	USD	819	171,210.82	0.03
REGENERON PHARMACEUTICALS	USD	2,073	1,134,455.34	0.19
RELIANCE INC	USD	2,138	701,032.82	0.12
REPUBLIC SERVICES INC	USD	21,917	4,098,713.67	0.70
ROBLOX CORP -CLASS A	USD	5,495	262,259.17	0.04
ROCKWELL AUTOMATION INC	USD	13,338	5,795,486.26	0.99
ROSS STORES INC	USD	6,820	1,274,036.33	0.22
SAIA INC	USD	101	37,332.95	0.01
SANDISK CORP	USD	430	858,086.62	0.15
SCHWAB (CHARLES) CORP	USD	43,240	3,501,627.87	0.60
SEAGATE TECHNOLOGY HOLDINGS	USD	3,334	2,823,687.91	0.48
SEMPRA	USD	39,903	3,246,802.82	0.56

NEF Ethical U.S. Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SENTINELONE INC -CLASS A	USD	125	1,861.73	0.00
SERVICENOW INC	USD	1	87.13	0.00
SHERWIN-WILLIAMS CO/THE	USD	740	223,623.66	0.04
SLB LTD	USD	46,775	1,908,521.81	0.33
SNAP INC - A	USD	149,517	582,636.02	0.10
STARBUCKS CORP	USD	1,085	97,311.00	0.02
SYNOPSYS INC	USD	4,090	1,601,216.69	0.27
SYSCO CORP	USD	9,286	681,168.93	0.12
TERADYNE INC	USD	3,776	1,603,457.82	0.27
TETRA TECH INC	USD	3,668	93,003.79	0.02
THE CIGNA GROUP	USD	725	175,415.13	0.03
THERMO FISHER SCIENTIFIC INC	USD	439	193,169.25	0.03
TJX COMPANIES INC	USD	33,839	4,499,393.10	0.77
T-MOBILE US INC	USD	10,015	1,474,298.71	0.25
TRACTOR SUPPLY COMPANY	USD	34,666	961,727.45	0.16
TRAVELERS COS INC/THE	USD	9,663	2,799,674.88	0.48
UBER TECHNOLOGIES INC	USD	7,482	473,846.87	0.08
ULTRAGENYX PHARMACEUTICAL IN	USD	4,513	132,253.00	0.02
UNITEDHEALTH GROUP INC	USD	14,234	5,192,274.37	0.89
UNITED PARCEL SERVICE-CL B	USD	20,912	1,973,003.34	0.34
UNITED RENTALS INC	USD	11	10,937.15	0.00
UNITED THERAPEUTICS CORP	USD	838	398,502.32	0.07
VALERO ENERGY CORP	USD	3,057	698,758.19	0.12
VERIZON COMMUNICATIONS INC	USD	19,549	726,439.06	0.12
VERTEX PHARMACEUTICALS INC	USD	4,212	1,836,253.08	0.31
VISA INC-CLASS A SHARES	USD	23,660	7,124,371.95	1.22
WABTEC CORP	USD	5,011	1,185,681.59	0.20
WALMART INC	USD	28,995	2,882,195.63	0.49
WALT DISNEY CO/THE	USD	23,747	2,006,010.84	0.34
WASTE MANAGEMENT INC	USD	1,291	252,534.74	0.04
WATSCO INC	USD	234	85,584.36	0.01
WESTERN DIGITAL CORP	USD	6,586	3,691,951.83	0.63
WR BERKLEY CORP	USD	1,314	81,337.91	0.01
WW GRAINGER INC	USD	21	25,073.20	0.00
XPO INC	USD	3,684	663,760.19	0.11
XYLEM INC	USD	11,144	1,156,163.10	0.20
ZSCALER INC	USD	4,824	597,601.90	0.10
Uruguay			**6,376,012.99**	**1.09**
MERCADOLIBRE INC	USD	4,280	6,376,012.99	1.09
Other transferable securities			**0.00**	**0.00**
Warrants			**0.00**	**0.00**
Canada			**0.00**	**0.00**
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	CAD	1,602	0.00	0.00
Total securities portfolio			**577,565,133.52**	**99.04**

NEF Pacific Equity

NEF Pacific Equity

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**317,822,426.08**
Securities portfolio at market value	312,135,375.96
Cost price	*285,804,018.80*
Cash at banks and liquidities	1,114,902.41
Receivable for investments sold	2,237,406.40
Receivable on subscriptions	551,633.71
Dividends receivable, net	690,489.38
Other interests receivable	45,205.16
Receivable on foreign exchange	1,047,413.06
Liabilities	**3,396,155.39**
Payable on investments purchased	1,529,411.67
Payable on redemptions	345,517.01
Management fees, advisory fees and Management Company fees payable	397,481.18
Depositary and sub-depositary fees payable	19,519.95
Audit fees payable	4,136.25
Subscription tax payable ("Taxe d'abonnement")	32,540.13
Payable on foreign exchange	1,046,590.76
Other liabilities	20,958.44
Net asset value	**314,426,270.69**

NEF Pacific Equity

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**314,426,270.69**	**258,573,783.99**	**227,711,773.07**
Category R - Capitalisation units				
Number of units		12,845,463.071	12,609,858.125	13,317,830.153
Net asset value per unit	EUR	18.99	15.63	13.11
Category I - Capitalisation units				
Number of units		2,493,947.917	2,688,331.418	2,844,705.670
Net asset value per unit	EUR	27.12	22.18	18.36
Category C - Capitalisation units				
Number of units		138,810.833	107,478.068	60,318.566
Net asset value per unit	EUR	20.32	16.64	13.86

NEF Pacific Equity

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	12,609,858.125	2,056,649.374	1,821,044.428	12,845,463.071
Category I - Capitalisation units	2,688,331.418	492,880.455	687,263.956	2,493,947.917
Category C - Capitalisation units	107,478.068	41,392.035	10,059.270	138,810.833

NEF Pacific Equity

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**311,464,305.25**	**99.06**
Shares			**304,280,487.60**	**96.77**
Australia			**28,899,782.31**	**9.19**
AMAERO INC-CDI	AUD	3,423,675	609,893.80	0.19
AMERICAN RARE EARTHS LTD	AUD	8,843,779	2,002,667.35	0.64
ARAFURA RARE EARTHS LTD	AUD	9,552,034	1,442,034.12	0.46
ARTRYA LTD	AUD	284,897	1,016,751.97	0.32
BLINKLAB LTD	AUD	1,430,875	570,276.27	0.18
BRAZILIAN RARE EARTHS LTD	AUD	529,826	1,458,941.16	0.46
CALIX LTD	AUD	1,008,153	258,734.92	0.08
CATAPULT SPORTS LTD	AUD	172,127	326,376.07	0.10
CLARITY PHARMA	AUD	317,225	406,109.30	0.13
COGSTATE LTD	AUD	772,019	1,254,064.68	0.40
ECHOIQ LTD	AUD	1,059,601	1,036,566.20	0.33
EPIMINDER LTD	AUD	1,918,973	388,198.04	0.12
GENETIC SIGNATURES LTD	AUD	5,095,708	209,244.05	0.07
IMMUTEP LTD	AUD	12,696,416	437,014.32	0.14
IMUGENE LTD COMMON STOCK	AUD	3,086,135	260,905.13	0.08
IODM LTD	AUD	7,489,414	497,485.23	0.16
IONEER LTD	AUD	19,794,295	1,912,492.27	0.61
IPERIONX LTD	AUD	517,903	1,351,051.30	0.43
MA FINANCIAL GROUP LTD	AUD	187,322	680,965.24	0.22
MEDICAL DEVELOPMENTS INTERNA	AUD	931,640	230,659.66	0.07
NEUREN PHARMACEUTICALS LTD	AUD	98,771	1,052,722.31	0.33
OMNI BRIDGEWAY LTD	AUD	1,341,541	1,296,174.88	0.41
POLYMETALS RESOURCES LTD	AUD	1,997,837	922,913.83	0.29
POLYNOVO LTD	AUD	3,644,739	2,057,868.94	0.65
PROTEOMICS INTERNATIONAL LAB	AUD	1,809,378	152,966.74	0.05
PYC THERAPEUTICS LTD	AUD	1,012,896	1,027,575.65	0.33
QORIA LTD	AUD	7,845,268	1,255,432.38	0.40
RECCE PHARMACEUTICALS LTD	AUD	275,252	66,485.99	0.02
RECCE PHARMACEUTICALS LTD	AUD	5,306,550	1,217,686.59	0.39
RHYTHM BIOSCIENCES LTD	AUD	6,555,931	395,889.55	0.13
SALT LAKE POTASH LTD	AUD	2,520,977	0.00	0.00
SKINKANDY LTD	AUD	326,835	475,647.55	0.15
SOMNOMED LTD	AUD	3,233,573	1,015,373.16	0.32
STARPHARMA HOLDINGS LTD	AUD	2,292,723	982,991.14	0.31
TETRATHERIX LTD	AUD	143,449	512,812.85	0.16
TRIVARX LTD	AUD	9,211,277	116,809.67	0.04
Canada			**1,240,257.68**	**0.39**
CAPSTONE COPPER CORP-CDI	AUD	152,364	1,240,257.68	0.39
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	0.00	0.00
China			**34,999,399.68**	**11.13**
ANTA SPORTS PRODUCTS LTD	HKD	196,800	1,563,013.43	0.50
AUTOHOME INC-CLASS A	HKD	137,900	530,269.00	0.17
CHINA RENAISSANCE HOLDINGS L	HKD	1,626,000	534,369.18	0.17
CN RES PHOENIX - REGISTERED	HKD	3,037,000	807,970.09	0.26
EHANG HOLDINGS LTD-SPS ADR	USD	116,097	667,399.82	0.21
FULL TRUCK ALLIANCE -SPN ADR	USD	277,190	1,975,410.57	0.63

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HESAI GROUP	USD	69,564	1,112,389.05	0.35
HISENSE HOME APPLIANCES GR-H	HKD	158,000	430,237.15	0.14
HYGEIA HEALTHCARE HOLDINGS C	HKD	614,800	630,197.58	0.20
LENOVO GROUP LTD -RC-	HKD	1,020,000	2,624,696.09	0.83
MEDLIVE TECHNOLOGY CO LTD	HKD	1,194,000	908,918.56	0.29
MINISO GROUP HOLDING LTD	HKD	339,400	894,600.57	0.28
MUYUAN FOODS GROUP CO LTD-H	HKD	256,600	832,965.08	0.26
NETEASE INC	HKD	56,500	1,278,299.12	0.41
NETEASE INC-ADR	USD	2,792	313,995.86	0.10
NOAH HOLDINGS LTD-SPON ADS	USD	191,125	1,675,740.52	0.53
PDD HOLDINGS INC	USD	35,998	2,409,976.69	0.77
PING AN INSURANCE GROUP CO-H	HKD	307,500	1,754,746.56	0.56
RENRUI HUMAN RESOURCES TECHN	HKD	154,800	66,447.05	0.02
SANY HEAVY EQUIPMENT INTL	HKD	1,058,000	785,284.96	0.25
SINOTRANS LIMITED-H	HKD	2,198,000	938,565.50	0.30
TENCENT HOLDINGS LTD	HKD	138,200	6,639,692.82	2.11
TK GROUP HOLDINGS LTD	HKD	3,582,000	792,801.21	0.25
TONGDAO LIEPIN GROUP	HKD	732,200	170,241.95	0.05
TUHU CAR INC	HKD	833,500	1,183,267.29	0.38
TUYA INC	USD	556,460	859,548.53	0.27
VIPSHOP HOLDINGS LTD - ADR	USD	75,072	873,665.72	0.28
YADEA GROUP HOLDINGS LTD	HKD	894,705	891,109.56	0.28
ZHIHU INC - ADR	USD	310,725	853,580.17	0.27
Cyprus			**1,376,057.60**	**0.44**
SED ENERGY HOLDINGS PLC	NOK	2,018,664	1,376,057.60	0.44
Hong Kong			**8,749,280.52**	**2.78**
3DG HOLDINGS INTERNATIONAL L	HKD	27,429	1,165.11	0.00
ALIBABA GROUP HOLDING LTD	HKD	178,400	1,851,613.30	0.59
CHINA FOODS LTD	HKD	570,000	196,882.39	0.06
CHINA OVERSEAS GRAND OCEANS	HKD	2,369,000	590,532.03	0.19
CHINA OVERSEAS LAND & INVEST	HKD	733,000	988,154.42	0.31
CHINA RESOURCES LAND LTD	HKD	334,500	1,121,736.65	0.36
HASHKEY HOLDINGS LTD	HKD	2,186,000	454,502.88	0.14
HUTCHMED CHINA LTD	HKD	170,500	319,808.40	0.10
HUTCHMED CHINA LTD	GBP	190,789	358,650.91	0.11
LUK FOOK HOLDINGS INTL LTD	HKD	326,000	806,805.31	0.26
PACIFIC BASIN SHIPPING LTD	HKD	1,044,000	315,092.30	0.10
TECHTRONIC INDUSTRIES CO LTD	HKD	120,500	1,744,336.82	0.55
India			**2,193,991.21**	**0.70**
FIVE-STAR BUSINESS FINANCE L	INR	113,200	542,204.22	0.17
HOME FIRST FINANCE CO INDIA	INR	148,478	1,651,786.99	0.53
Indonesia			**15,418,735.37**	**4.90**
BANK CENTRAL ASIA TBK PT	IDR	3,572,000	977,156.04	0.31
BANK NEGARA INDONESIA PERSER	IDR	10,961,100	1,659,893.70	0.53
CIKARANG LISTRINDO TBK PT	IDR	26,846,500	918,015.80	0.29
CLIPAN FINANCE INDONESIA PT	IDR	18,165,000	280,405.76	0.09
DHARMA POLIMETAL TBK PT	IDR	35,506,000	1,535,003.82	0.49
FASTFOOD INDONESIA TBK PT	IDR	28,963,200	325,415.94	0.10
INDOFOOD CBP SUKSES MAKMUR T	IDR	3,421,600	1,136,586.76	0.36
INDOFOOD SUKSES MAKMUR TBK P	IDR	2,783,700	897,492.46	0.29

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INDOSAT TBK PT	IDR	25,772,100	2,259,845.26	0.72
MAYORA INDAH TBK	IDR	18,280,200	1,616,307.40	0.51
MEDCO ENERGI INTERNASIONAL T	IDR	12,792,400	662,403.07	0.21
SEMEN INDONESIA PERSERO TBK	IDR	16,010,300	1,094,944.10	0.35
SILOAM INTERNATIONAL HOSPITALS REG-S	IDR	18,951,800	2,055,265.26	0.65
Ireland			**1,273,261.76**	**0.40**
ONEVIEW HEALTHCARE PLC-CDI	AUD	16,219,396	1,273,261.76	0.40
Japan			**68,361,026.48**	**21.74**
A&D HOLON HOLDINGS CO LTD	JPY	110,100	1,715,605.41	0.55
AKATSUKI INC	JPY	28,800	450,475.06	0.14
AMIYA CORPORATION	JPY	16,000	305,935.58	0.10
CHIKARANOMOTO HOLDINGS CO LTD	JPY	146,600	1,193,898.52	0.38
CITIZEN WATCH CO LTD	JPY	140,400	1,841,398.25	0.59
COCONALA INC	JPY	348,400	480,396.42	0.15
CREDIT SAISON CO LTD	JPY	54,800	1,311,410.10	0.42
C UYEMURA & CO LTD	JPY	11,600	1,725,067.33	0.55
DIGITAL GARAGE INC	JPY	121,700	1,255,281.16	0.40
EGUARANTEE INC	JPY	86,100	808,781.64	0.26
ENPLAS CORP	JPY	18,500	1,333,243.56	0.42
FERROTEC CORP	JPY	34,700	1,816,675.64	0.58
FREAKOUT HOLDINGS INC	JPY	225,100	628,039.43	0.20
FUJIBO HOLDINGS INC	JPY	131,300	3,086,957.34	0.98
FUJI ELECTRIC CO LTD	JPY	19,600	1,487,999.57	0.47
FUSO CHEMICAL CO LTD	JPY	40,400	1,002,057.52	0.32
GATECHNOLOGIES CO LTD	JPY	278,300	2,041,606.16	0.65
GIFTEE GROUP INC	JPY	470,700	2,654,437.68	0.84
GMO GLOBALSIGN HOLDINGS KK	JPY	146,000	1,544,457.61	0.49
GNI GROUP LTD	JPY	86,100	1,294,328.88	0.41
GREMS INC	JPY	90,600	1,183,860.82	0.38
HONMA GOLF LTD	HKD	2,025,500	649,811.93	0.21
ISTYLE INC	JPY	303,800	610,349.03	0.19
ITOKI CORP	JPY	69,600	983,307.12	0.31
KATITAS CO LTD	JPY	62,300	1,065,401.81	0.34
KRAFTIA CORP	JPY	26,400	1,318,009.26	0.42
LITALICO INC	JPY	221,200	1,877,686.09	0.60
M A CAPITAL PARTNERS CO LTD	JPY	74,200	1,362,824.52	0.43
MAEDA KOSEN CO LTD	JPY	92,300	877,461.49	0.28
MANAGEMENT SOLUTIONS CO LTD	JPY	136,000	942,023.05	0.30
MITSUI HIGH-TEC INC	JPY	1,300	7,135.09	0.00
MONEY FORWARD INC	JPY	38,600	848,883.98	0.27
M-UP HOLDINGS INC	JPY	144,900	542,418.94	0.17
NIDEC CORP	JPY	103,200	1,526,933.10	0.49
NISSUI CORP	JPY	104,700	702,097.92	0.22
NORITSU KOKI CO LTD	JPY	75,600	814,391.90	0.26
OPTORUN CO LTD	JPY	49,100	1,043,302.27	0.33
OSAKA SODA CO LTD	JPY	110,200	1,114,108.59	0.35
OSAKA TITANIUM TECHNOLOGIES	JPY	73,700	1,052,346.76	0.33
PHOTOSYNTH INC	JPY	287,800	604,556.72	0.19
PREMIUM GROUP CO LTD	JPY	113,600	1,281,258.21	0.41
RENOVA INC	JPY	136,800	711,778.52	0.23
RIKEN KEIKI CO LTD	JPY	46,300	925,201.98	0.29

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RS TECHNOLOGIES CO LTD	JPY	65,600	2,837,272.43	0.90
SANDEN CORP	JPY	1,003,100	886,073.47	0.28
SBI HOLDING	JPY	74,600	1,069,818.49	0.34
SEIREN CO LTD	JPY	116,100	2,063,610.90	0.66
SUMITOMO METAL MINING CO LTD	JPY	33,300	1,315,785.85	0.42
SUMITOMO RUBBER INDUSTRIES LTD	JPY	195,000	2,220,349.03	0.71
TOKUYAMA CORP	JPY	53,200	1,431,293.76	0.46
TOWA CORP	JPY	70,000	1,334,697.83	0.42
TOYO TANSO CO LTD	JPY	73,800	2,981,256.06	0.95
TRANSACTION CO LTD	JPY	126,600	938,964.77	0.30
ULTRAFABRICS HOLDINGS CO LTD	JPY	126,500	442,879.46	0.14
YONEX CO LTD	JPY	66,200	815,822.47	0.26
Luxembourg			**1,602,270.28**	**0.51**
HEALIOS KK	JPY	1,157,500	1,602,270.28	0.51
Malaysia			**1,208,854.44**	**0.38**
HIBISCUS PETROLEUM BHD	MYR	2,084,500	826,110.47	0.26
MUHIBBAH ENGINEERING (M) BHD	MYR	3,435,900	382,743.97	0.12
New Zealand			**972,758.35**	**0.31**
ADHERIUM LTD	AUD	458,005	35,954.48	0.01
FLETCHER BUILDING LTD	AUD	576,709	936,803.87	0.30
Philippines			**2,610,576.97**	**0.83**
MANILA WATER COMPANY	PHP	542,300	264,144.76	0.08
METROPOLITAN BANK & TRUST	PHP	1,009,450	938,802.59	0.30
PHILIPPINE SEVEN CORP	PHP	857,100	393,064.35	0.13
ROBINSONS LAND CO	PHP	4,381,100	1,014,565.27	0.32
Singapore			**8,228,796.62**	**2.62**
BOC AVIATION LTD	HKD	146,600	1,331,468.43	0.42
CAPITALAND INDIA TRUST	SGD	1,936,666	1,349,182.27	0.43
CENTURION ACCOMMODATION REIT	SGD	1,800,500	1,315,211.36	0.42
FIRST RESOURCES LTD	SGD	1,205,300	2,510,871.83	0.80
SEA LTD-ADR	USD	13,496	1,135,090.12	0.36
SEMBCORP INDUSTRIES LTD	SGD	139,300	586,972.61	0.19
South Korea			**60,168,131.91**	**19.14**
BGF RETAIL CO LTD	KRW	17,977	1,171,602.25	0.37
COSMECCA KOREA CO LTD	KRW	38,852	1,765,442.45	0.56
COWAY CO LTD	KRW	46,539	2,492,561.00	0.79
CUCKOO HOLDINGS CO LTD	KRW	72,507	1,062,816.84	0.34
D'ALBA GLOBAL CO LTD	KRW	12,483	1,699,578.58	0.54
DB INSURANCE CO LTD	KRW	12,766	979,530.83	0.31
DL E&C CO LTD	KRW	28,105	1,058,437.44	0.34
GLOBAL STANDARD TECHNOLOGY	KRW	40,684	1,245,456.66	0.40
HANYANG ENG CO LTD	KRW	36,049	780,422.15	0.25
HPSP CO LTD	KRW	67,192	1,901,631.79	0.60
HYUNDAI MARINE & FIRE INS CO	KRW	84,647	1,641,629.53	0.52
INBODY CO LTD	KRW	80,266	2,805,617.45	0.89
JINSUNG T.E.C.	KRW	109,417	909,875.49	0.29
KOREA KOLMAR CO LTD	KRW	18,197	1,095,660.97	0.35
KT CORP	KRW	42,251	1,279,135.11	0.41
LOTTE CHILSUNG BEVERAGE CO	KRW	17,093	950,167.89	0.30

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOTTE ENERGY MATERIALS CORP	KRW	28,101	692,322.35	0.22
MEGASTUDYEDU CO LTD	KRW	52,103	1,227,846.72	0.39
MISTO HOLDINGS CORP	KRW	59,156	1,437,411.83	0.46
NEOPHARM CO LTD	KRW	139,205	1,451,883.29	0.46
NONGSHIM CO LTD	KRW	4,509	866,841.62	0.28
PHARMARESEARCH CO LTD	KRW	9,688	2,001,765.74	0.64
PUMTECH KOREA CO LTD	KRW	42,932	929,431.72	0.30
SAMSUNG ELECTRONICS CO LTD	KRW	76,834	13,623,203.25	4.33
SAMSUNG SDS CO LTD	KRW	11,145	1,240,316.05	0.39
SK HYNIX INC	KRW	4,659	6,724,156.59	2.14
SM ENTERTAINMENT CO LTD	KRW	17,392	719,698.72	0.23
VIEWORKS CO LTD	KRW	95,765	1,293,056.42	0.41
VITZROCELL	KRW	58,636	1,378,496.08	0.44
WONIK MATERIALS CO LTD	KRW	68,230	1,596,351.82	0.51
WORLDEX INDUSTRY & TRADING C	KRW	90,927	1,540,431.82	0.49
YOUNGONE CORP	KRW	14,471	605,351.46	0.19
Sri Lanka			**5,188,926.49**	**1.65**
CEYLON COLD STORES PLC	LKR	3,750,107	1,300,582.36	0.41
DIALOG AXIATA PLC	LKR	32,772,588	3,888,344.13	1.24
Taiwan			**55,289,986.23**	**17.58**
AIRTAC INTERNATIONAL GROUP	TWD	24,000	907,668.15	0.29
ANDES TECHNOLOGY CORP	TWD	121,000	648,982.72	0.21
ASE TECHNOLOGY HOLDING CO LT	TWD	389,000	7,521,735.90	2.39
E INK HOLDINGS INC	TWD	228,000	1,279,316.99	0.41
ELITE MATERIAL CO LTD	TWD	33,000	5,023,943.19	1.60
EMEMORY TECHNOLOGY INC	TWD	26,000	2,109,640.81	0.67
GOLD CIRCUIT ELECTRONICS LTD	TWD	82,000	2,751,609.74	0.88
MEDIATEK INC	TWD	65,000	7,750,248.23	2.46
SINBON ELECTRONICS CO LTD	TWD	144,000	1,318,924.33	0.42
TAIWAN SEMICONDUCTOR MANUFAC	TWD	222,000	15,295,858.56	4.86
TONG HSING ELECTRONIC INDUST	TWD	211,000	1,668,527.84	0.53
UNIMICRON TECHNOLOGY CORP	TWD	154,000	4,405,216.07	1.40
WAH LEE INDUSTRIAL CORP	TWD	296,000	1,025,830.04	0.33
ZHEN DING TECHNOLOGY HOLDING	TWD	216,000	3,582,483.66	1.14
Thailand			**2,720,646.90**	**0.87**
BUMRUNGRAD HOSPITAL-FOREIGN	THB	452,800	2,241,091.40	0.71
TAOKAENOI FOOD & MARKETING-F	THB	4,357,800	479,555.50	0.15
United Arab Emirates			**862,104.42**	**0.27**
YALLA GROUP LTD	USD	178,922	862,104.42	0.27
United States of America			**2,915,642.38**	**0.93**
AMAERO INC-CDI	AUD	9,740,814	1,735,229.55	0.55
EBR SYSTEMS INC-CDI	AUD	3,063,978	703,086.74	0.22
SALUDA MEDICAL INC	AUD	1,646,775	477,326.09	0.15
Warrants			**7,183,817.65**	**2.28**
Australia			**471,141.83**	**0.15**
IMUGENE (IMUGENE LTD) CW 30-04-27	AUD	530,015	12,162.18	0.00
MACQUARIE GROUP (PHU NHUAN JEWELRY JSC) CW 10-03-25	USD	141,866	458,319.07	0.15
RHYTHM BIOSCIENCES (RHYTHM BIOSCIENCES LTD) WR 30-11-27	AUD	42,074	660.58	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			**2,819,160.96**	**0.90**
JP MORGAN STRUCTURED PRODUCTS (CONTEMPORARY AMPEREX TECHN-A	USD	37,400	1,901,183.08	0.60
JP MORGAN STRUCTURED PRODUCTS (DONGGUAN YIHEDA AUTOMATION-A	USD	262,800	917,977.88	0.29
United Kingdom			**3,893,514.86**	**1.24**
HSBC BK (FPT CORP) CW 12-10-26	USD	436,237	1,025,313.93	0.33
HSBC BK (PHU NHUAN JEWELRY JSC) CW 11-12-26	USD	364,260	768,545.76	0.24
HSBC BK (SOUS JACENT INDICE) WR 13-03-27	USD	422,000	1,084,851.85	0.35
HSBC BK (SOUS JACENT INDICE) WR 14-04-27	USD	413,100	1,014,803.32	0.32
Other transferable securities			**671,070.71**	**0.21**
Shares			**0.01**	**0.00**
Australia			**0.01**	**0.00**
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
China			**0.00**	**0.00**
UNTRADE. C ANIMAL HEALTH	HKD	404,000	0.00	0.00
Warrants			**671,070.70**	**0.21**
Australia			**0.01**	**0.00**
TRIVARX WR 15.06.2027 WAR	AUD	94,349	0.01	0.00
United Kingdom			**671,070.69**	**0.21**
UBS AG LONDON BRANCH (ASIA COMMERCIAL BANK) WR 23-03-28	USD	888,058	671,070.69	0.21
Rights			**0.00**	**0.00**
New Zealand			**0.00**	**0.00**
ADHERIUM RTS 31-12-49	AUD	8,429,653	0.00	0.00
Total securities portfolio			**312,135,375.96**	**99.27**

NEF Ethical Corporate Bond - Euro

NEF Ethical Corporate Bond - Euro

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**358,863,603.23**
Securities portfolio at market value	346,005,664.23
Cost price	*347,303,406.81*
Cash at banks and liquidities	6,041,496.71
Receivable for investments sold	1,050,647.67
Receivable on subscriptions	398,193.55
Interests receivable on securities portfolio	5,361,909.35
Other interests receivable	5,691.72
Liabilities	**1,049,135.54**
Bank overdrafts	70,650.00
Payable on redemptions	735,335.97
Management fees, advisory fees and Management Company fees payable	173,906.45
Depositary and sub-depositary fees payable	13,962.85
Audit fees payable	4,388.20
Subscription tax payable ("Taxe d'abonnement")	26,346.37
Other interests payable	66.94
Other liabilities	24,478.76
Net asset value	**357,814,467.69**

NEF Ethical Corporate Bond - Euro

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**357,814,467.69**	**355,765,003.92**	**336,413,618.80**
Category R - Capitalisation units				
Number of units		8,046,934.397	8,447,377.201	8,551,215.977
Net asset value per unit	EUR	16.18	16.03	15.70
Category I - Capitalisation units				
Number of units		3,455,333.746	3,263,448.794	3,501,929.963
Net asset value per unit	EUR	19.79	19.54	19.01
Category D - Distribution units				
Number of units		2,780,244.769	3,149,724.003	3,603,776.682
Net asset value per unit	EUR	14.17	14.22	14.34
Category C - Capitalisation units				
Number of units		263,851.945	300,866.214	206,531.107
Net asset value per unit	EUR	16.73	16.55	16.15
Category ID - Distribution units				
Number of units		6,135,293.825	5,749,057.106	4,345,266.078
Net asset value per unit	EUR	18.81	18.58	18.54

NEF Ethical Corporate Bond - Euro

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	8,447,377.201	682,407.987	1,082,850.791	8,046,934.397
Category I - Capitalisation units	3,263,448.794	1,445,080.230	1,253,195.278	3,455,333.746
Category D - Distribution units	3,149,724.003	55,635.598	425,114.832	2,780,244.769
Category C - Capitalisation units	300,866.214	32,759.800	69,774.069	263,851.945
Category ID - Distribution units	5,749,057.106	386,236.719	0.000	6,135,293.825

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**345,403,624.23**	**96.53**
Bonds			**345,403,624.23**	**96.53**
Australia			**4,859,494.50**	**1.36**
MACQUARIE GROUP 4.7471% 23-01-30	EUR	3,500,000	3,673,582.50	1.03
TELSTRA GROUP 3.375% 02-03-35	EUR	1,200,000	1,185,912.00	0.33
Austria			**4,939,321.00**	**1.38**
ERSTE GR BK 0.875% 15-11-32	EUR	1,200,000	1,166,454.00	0.33
ERSTE GR BK 3.25% 14-01-33	EUR	1,900,000	1,885,037.50	0.53
ERSTE GR BK 3.25% 27-08-32	EUR	500,000	497,027.50	0.14
ERSTE GR BK 3.75% 21-04-36	EUR	1,400,000	1,390,802.00	0.39
Belgium			**16,289,842.73**	**4.55**
AZELIS FINANCE NV 4.125% 10-03-31	EUR	1,800,000	1,799,523.00	0.50
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,750,000	1,783,503.75	0.50
BELFIUS SANV 3.375% 20-02-31	EUR	1,500,000	1,494,584.98	0.42
FLUVIUS SYSTEM OPERATOR 3.875% 02-05-34	EUR	3,000,000	3,039,315.00	0.85
KBC GROUPE 3.375% 24-11-33	EUR	1,400,000	1,380,302.00	0.39
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	2,600,000	2,616,198.00	0.73
PROXIMUS 4.125% 17-11-33 EMTN	EUR	200,000	206,316.00	0.06
VGP 4.0% 16-01-32	EUR	4,000,000	3,970,100.00	1.11
Denmark			**16,133,809.91**	**4.51**
AP MOELLER MAERSK AS 3.5% 17-09-34	EUR	1,212,000	1,196,619.72	0.33
JYSKE BANK DNK 3.625% 29-04-31	EUR	1,333,000	1,341,971.09	0.38
LUNDBECK 3.375% 02-06-29 EMTN	EUR	1,050,000	1,052,346.75	0.29
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	3,250,000	3,233,977.50	0.90
NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27-05-37	EUR	1,500,000	1,492,027.50	0.42
NYKREDIT 3.5% 10-07-31 EMTN	EUR	3,000,000	3,005,880.00	0.84
NYKREDIT 3.5% 12-01-33 EMTN	EUR	2,000,000	1,978,970.00	0.55
NYKREDIT 3.625% 24-07-30 EMTN	EUR	933,000	939,484.35	0.26
NYKREDIT 4.0% 21-01-38 EMTN	EUR	1,900,000	1,892,533.00	0.53
Finland			**1,828,816.00**	**0.51**
NORDEA BKP 3.375% 11-06-29	EUR	1,000,000	1,012,320.00	0.28
NORDEA BKP 4.125% 05-05-28	EUR	800,000	816,496.00	0.23
France			**80,044,571.80**	**22.37**
ADP 1.5% 02-07-32	EUR	500,000	448,542.50	0.13
AIR FR KLM 3.875% 14-01-31	EUR	4,000,000	3,955,380.00	1.11
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	EUR	1,500,000	1,321,027.50	0.37
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	2,400,000	2,380,788.00	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	EUR	700,000	719,169.50	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	3,000,000	3,107,160.00	0.87
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	EUR	500,000	529,332.50	0.15
BNP PAR CARDIF 4.414% 27-05-41	EUR	500,000	507,950.00	0.14
BPCE 3.625% 01-10-33 EMTN	EUR	4,000,000	3,965,820.00	1.11
BPCE 4.125% 08-03-33 EMTN	EUR	400,000	407,668.00	0.11
BPCE 4.25% 16-07-35 EMTN	EUR	900,000	913,887.00	0.26
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	500,000	500,222.50	0.14
BUREAU VERITAS 3.375% 01-10-33	EUR	5,000,000	4,936,925.00	1.38
CA 3.75% 23-01-31	EUR	1,100,000	1,113,975.50	0.31
CA 3.875% 20-04-31 EMTN	EUR	1,700,000	1,747,974.00	0.49

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA 4.375% 15-04-36	EUR	400,000	408,292.00	0.11
CAPGEMINI 3.125% 25-09-31	EUR	2,000,000	1,957,090.00	0.55
CAPGEMINI 3.875% 13-05-33	EUR	4,000,000	3,995,240.00	1.12
CARMILA 2.125% 07-03-28	EUR	1,600,000	1,569,760.00	0.44
CARMILA 3.875% 25-01-32 EMTN	EUR	2,000,000	1,989,490.00	0.56
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	2,500,000	2,496,325.00	0.70
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	300,000	294,885.00	0.08
DANONE 3.785% 01-04-34 EMTN	EUR	700,000	711,099.54	0.20
EDF 4.375% 17-06-36 EMTN	EUR	2,000,000	2,080,360.00	0.58
ENGIE 0.375% 26-10-29 EMTN	EUR	700,000	642,516.00	0.18
ENGIE 1.375% 21-06-39 EMTN	EUR	1,000,000	737,400.00	0.21
ENGIE 3.875% 06-03-36 EMTN	EUR	2,500,000	2,523,912.50	0.71
ENGIE 4.0% 11-01-35 EMTN	EUR	2,000,000	2,040,600.00	0.57
ENGIE 4.3712% PERP EMTN	EUR	3,800,000	3,831,787.00	1.07
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	600,000	599,034.00	0.17
ESSILORLUXOTTICA 3.0% 05-03-32	EUR	1,700,000	1,680,229.00	0.47
IPSOS 3.75% 22-01-30	EUR	3,400,000	3,418,530.00	0.96
LA POSTE 0.0% 18-07-29 EMTN	EUR	500,000	456,217.50	0.13
LA POSTE 3.75% 12-06-30 EMTN	EUR	1,200,000	1,225,032.00	0.34
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	2,500,000	2,529,712.50	0.71
ORANGE 0.625% 16-12-33 EMTN	EUR	400,000	325,598.00	0.09
ORANGE 2.75% 19-05-29 EMTN	EUR	1,100,000	1,090,903.00	0.30
ORANGE 3.25% 17-01-35 EMTN	EUR	1,000,000	969,160.00	0.27
PRAEMIA HEALTHCARE 0.875% 04-11-29	EUR	1,000,000	918,135.00	0.26
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	1,100,000	1,001,632.50	0.28
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	784,000	787,049.76	0.22
RCI BANQUE 3.875% 30-09-30	EUR	500,000	505,075.00	0.14
RCI BANQUE 4.875% 21-09-28	EUR	1,000,000	1,030,925.00	0.29
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	1,000,000	997,625.00	0.28
RTE EDF TRANSPORT 3.875% 24-11-37	EUR	2,000,000	1,997,010.00	0.56
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	800,000	786,676.00	0.22
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,400,000	1,420,181.00	0.40
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,000,000	969,495.00	0.27
SPCM 2.625% 01-02-29	EUR	1,500,000	1,471,552.50	0.41
VEOLIA ENVIRONNEMENT 3.639% 14-01-34	EUR	2,000,000	1,996,640.00	0.56
VEOLIA ENVIRONNEMENT 4.122% 10-04-36	EUR	2,000,000	2,033,580.00	0.57
Germany			**29,677,891.21**	**8.29**
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	200,000	201,266.00	0.06
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	500,000	511,207.50	0.14
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 21-01-38	EUR	1,400,000	1,395,156.00	0.39
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,500,000	1,517,715.00	0.42
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	3,600,000	3,823,470.00	1.07
DEUTSCHE BK 3.375% 13-02-31	EUR	800,000	797,676.00	0.22
DEUTSCHE BK 4.125% 04-04-30	EUR	500,000	510,382.50	0.14
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	1,200,000	1,251,234.00	0.35
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	700,000	682,934.00	0.19
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	5,000,000	5,109,278.50	1.43
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	1,300,000	1,343,095.00	0.38
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	1,435,000	1,323,950.43	0.37
EUROGRID GMBH 1 3.722% 27-04-30	EUR	600,000	609,546.00	0.17
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,000,000	959,100.00	0.27

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	2,000,000	2,003,220.00	0.56
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	1,900,000	1,863,824.00	0.52
MERCK KGAA 3.875% 27-08-54	EUR	900,000	903,258.00	0.25
MUNICH RE 1.0% 26-05-42	EUR	1,000,000	865,655.00	0.24
MUNICH RE 4.25% 26-05-44	EUR	1,000,000	1,016,615.00	0.28
SYMRISE AG 3.25% 24-09-32	EUR	1,876,000	1,857,765.28	0.52
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	600,000	609,003.00	0.17
VOLKSWAGEN LEASING 4.75% 25-09-31	EUR	500,000	522,540.00	0.15
Ireland			**5,555,945.00**	**1.55**
BK IRELAND GROUP 5.0% 04-07-31	EUR	1,000,000	1,062,435.00	0.30
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	2,500,000	2,498,400.00	0.70
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	EUR	2,000,000	1,995,110.00	0.56
Italy			**12,295,383.00**	**3.44**
ASS GENERALI 4.083% 16-07-35	EUR	949,000	951,344.03	0.27
ASS GENERALI 4.126% 14-01-36	EUR	1,479,000	1,479,776.47	0.41
ENEL 4.5% PERP	EUR	2,000,000	2,002,050.00	0.56
ENEL 6.625% PERP EMTN	EUR	2,000,000	2,206,320.00	0.62
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	1,800,000	1,729,701.00	0.48
INTE 4.271% 14-11-36 EMTN	EUR	1,000,000	1,015,545.00	0.28
INTE 5.125% 29-08-31 EMTN	EUR	600,000	649,371.00	0.18
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	-	0.00	0.00
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	700,000	623,514.50	0.17
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	400,000	404,482.00	0.11
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	513,787.50	0.14
UNICREDIT 4.2% 11-06-34	EUR	700,000	719,491.50	0.20
Japan			**1,973,890.00**	**0.55**
EAST JAPAN RAILWAY 4.11% 22-02-43	EUR	2,000,000	1,973,890.00	0.55
Liechtenstein			**347,506.00**	**0.10**
SWISS LIFE FINANCE I 0.5% 15-09-31	EUR	400,000	347,506.00	0.10
Luxembourg			**7,419,025.00**	**2.07**
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.75% 15-07-36	EUR	2,000,000	1,971,940.00	0.55
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	1,600,000	1,510,768.00	0.42
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	1,000,000	1,001,975.00	0.28
NESTLE FIN 3.125% 28-10-36	EUR	500,000	482,390.00	0.13
NESTLE FIN 3.75% 14-11-35	EUR	800,000	821,200.00	0.23
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,600,000	1,630,752.00	0.46
Netherlands			**48,540,481.54**	**13.57**
ABN AMRO BK 4.375% 16-07-36	EUR	500,000	511,965.00	0.14
BMW FIN 4.0% 19-05-36 EMTN	EUR	2,000,000	2,009,860.00	0.56
CTP NV 3.375% 19-07-30 EMTN	EUR	831,000	826,151.12	0.23
CTP NV 3.625% 13-04-32	EUR	1,000,000	987,890.00	0.28
CTP NV 3.875% 21-11-32	EUR	3,000,000	2,992,455.00	0.84
DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	EUR	1,000,000	1,237,855.00	0.35
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,100,000	953,826.50	0.27
DSV FINANCE BV 3.125% 06-11-28	EUR	1,200,000	1,202,070.00	0.34
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	500,000	454,472.50	0.13
ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	3,000,000	2,278,350.00	0.64
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	408,000	404,650.32	0.11
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	479,450.00	0.13

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROEP NV 4.0% 12-02-35	EUR	600,000	614,106.00	0.17
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,167,000	1,166,410.66	0.33
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	6,000,000	6,045,000.00	1.69
PROSUS NV 2.778% 19-01-34	EUR	800,000	729,712.00	0.20
RELX FINANCE BV 3.75% 03-06-34	EUR	1,291,000	1,294,350.14	0.36
RELX FINANCE BV 3.75% 12-06-31	EUR	4,000,000	4,082,120.00	1.14
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	1,400,000	1,370,789.00	0.38
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,000,000	941,835.00	0.26
SIKA CAPITAL BV 3.75% 03-05-30	EUR	900,000	916,852.50	0.26
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,300,000	1,225,510.00	0.34
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,000,000	985,180.00	0.28
TENNET NETHERLANDS BV 1.875% 13-06-36	EUR	3,000,000	2,675,880.00	0.75
TENNET NETHERLANDS BV 4.5% 28-10-34	EUR	900,000	964,660.50	0.27
TENNET NETHERLANDS BV 4.75% 28-10-42	EUR	400,000	432,960.00	0.12
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	1,000,000	1,002,385.00	0.28
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	4,300,000	4,300,064.50	1.20
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,000,000	1,006,485.00	0.28
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	2,500,000	2,508,487.50	0.70
WOLTERS KLUWER NV 3.375% 20-03-32	EUR	1,948,000	1,938,698.30	0.54
Spain			**10,582,851.00**	**2.96**
BANCO DE BADELL 3.375% 10-03-32	EUR	700,000	698,481.00	0.20
BANCO DE BADELL 4.25% 13-09-30	EUR	2,000,000	2,059,520.00	0.58
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,009,415.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	2,000,000	2,138,670.00	0.60
CAIXABANK 3.75% 27-01-36 EMTN	EUR	600,000	598,395.00	0.17
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,009,310.00	0.28
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	3,000,000	3,069,060.00	0.86
Sweden			**7,143,524.79**	**2.00**
ASSA ABLOY AB 3.371% 09-09-32	EUR	698,000	696,813.40	0.19
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	1,800,000	1,782,288.00	0.50
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	3,000,000	3,093,041.39	0.86
SWEDBANK AB 4.125% 13-11-28	EUR	1,000,000	1,027,575.00	0.29
TELIA COMPANY AB 2.125% 20-02-34	EUR	600,000	543,807.00	0.15
Switzerland			**3,528,327.12**	**0.99**
UBS GROUP AG 3.25% 12-02-34	EUR	1,667,000	1,627,617.12	0.45
UBS GROUP AG 4.75% 17-03-32	EUR	1,800,000	1,900,710.00	0.53
United Kingdom			**37,061,078.75**	**10.36**
BARCLAYS 4.506% 31-01-33	EUR	2,500,000	2,605,312.50	0.73
BELRON UK FINANCE 4.625% 15-10-29	EUR	3,000,000	3,050,445.00	0.85
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,000,000	1,035,325.00	0.29
HSBC 3.313% 13-05-30 EMTN	EUR	4,192,000	4,197,135.20	1.17
HSBC 3.445% 25-09-30	EUR	1,800,000	1,808,496.00	0.51
HSBC 3.911% 13-05-34 EMTN	EUR	1,737,000	1,757,618.19	0.49
HSBC 4.191% 19-05-36 EMTN	EUR	1,539,000	1,559,130.12	0.44
INTERNAT CONSOLIDATED AIRLINES GRP 3.875% 28-01-31	EUR	1,000,000	1,010,785.00	0.28
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	500,000	504,140.00	0.14
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	4,800,000	4,902,288.00	1.37
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	769,000	776,920.70	0.22
NATL GRID ELECTRICITY DIS EAST MID 3.53% 20-09-28	EUR	1,000,000	1,010,240.00	0.28
NATWEST GROUP 1.043% 14-09-32	EUR	1,000,000	977,965.00	0.27

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATWEST GROUP 3.24% 13-05-30	EUR	3,260,000	3,257,457.20	0.91
NATWEST GROUP 3.985% 13-05-36	EUR	2,727,000	2,778,376.68	0.78
NATWEST MKTS 3.125% 10-01-30	EUR	2,188,000	2,182,956.66	0.61
STANDARD CHARTERED 4.196% 04-03-32	EUR	1,500,000	1,540,777.50	0.43
STANDARD CHARTERED 4.874% 10-05-31	EUR	2,000,000	2,105,710.00	0.59
United States of America			**57,181,864.88**	**15.98**
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	1,400,000	1,403,360.00	0.39
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	EUR	400,000	398,766.00	0.11
ATT 3.55% 17-12-32	EUR	2,500,000	2,500,687.50	0.70
BOOKING 3.75% 21-11-37	EUR	400,000	387,474.00	0.11
BOOKING 4.5% 15-11-31	EUR	600,000	630,423.00	0.18
BOOKING 4.75% 15-11-34	EUR	1,000,000	1,066,045.00	0.30
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,600,000	2,638,051.00	0.74
CITIGROUP 4.296% 23-07-36	EUR	2,000,000	2,023,590.00	0.57
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	EUR	2,500,000	2,471,450.00	0.69
FISERV FUNDING ULC 4.0% 15-06-36	EUR	3,500,000	3,394,090.00	0.95
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	2,000,000	2,036,570.00	0.57
IBM INTL BUSINESS MACHINES 3.8% 10-02-45	EUR	1,000,000	920,039.49	0.26
IHG FINANCE LLC 3.375% 10-09-30	EUR	499,000	496,437.64	0.14
JPM CHASE 1.963% 23-03-30 EMTN	EUR	3,500,000	3,394,265.00	0.95
JPM CHASE 4.457% 13-11-31 EMTN	EUR	900,000	940,356.00	0.26
MEDTRONIC 4.15% 15-10-43	EUR	500,000	495,407.50	0.14
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	EUR	3,500,000	3,495,957.50	0.98
MORGAN STANLEY 3.383% 23-01-32	EUR	3,000,000	2,987,400.00	0.83
MORGAN STANLEY 3.79% 21-03-30	EUR	800,000	810,808.00	0.23
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	1,500,000	1,512,097.50	0.42
NETFLIX 3.625% 15-06-30	EUR	3,000,000	3,049,515.00	0.85
NETFLIX 3.875% 15-11-29	EUR	700,000	717,335.50	0.20
SILGAN 2.25% 01-06-28	EUR	1,000,000	979,340.00	0.27
TMOBILE U 3.15% 11-02-32	EUR	2,500,000	2,467,850.00	0.69
TMOBILE U 3.85% 08-05-36	EUR	1,000,000	1,006,875.00	0.28
TOYOTA MOTOR CREDIT 3.125% 20-04-32	EUR	3,184,000	3,133,056.00	0.88
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	800,000	810,540.00	0.23
TOYOTA MOTOR CREDIT 3.85% 24-07-30	EUR	2,400,000	2,453,928.00	0.69
UNILEVER CAPITAL 3.4% 06-06-33	EUR	200,000	201,382.00	0.06
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	1,200,000	1,033,254.00	0.29
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	1,400,000	1,399,965.00	0.39
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	518,537.50	0.14
WP CAREY 3.7% 19-11-34	EUR	3,850,000	3,767,051.75	1.05
WP CAREY 4.25% 23-07-32	EUR	1,600,000	1,639,960.00	0.46
Other transferable securities			**602,040.00**	**0.17**
Bonds			**602,040.00**	**0.17**
United Kingdom			**602,040.00**	**0.17**
BARCLAYS 3.941% 31-01-36	EUR	600,000	602,040.00	0.17
Total securities portfolio			**346,005,664.23**	**96.70**

NEF Ethical Balanced Dynamic

NEF Ethical Balanced Dynamic

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**1,088,018,058.41**
Securities portfolio at market value	1,072,058,814.67
Cost price	*1,054,478,410.12*
Cash at banks and liquidities	7,657,775.83
Receivable for investments sold	733,583.76
Receivable on subscriptions	518,874.09
Dividends receivable, net	461,238.38
Interests receivable on securities portfolio	6,310,484.28
Other interests receivable	26,643.38
Receivable on foreign exchange	250,644.02
Liabilities	**5,209,171.84**
Payable on investments purchased	1,643,913.79
Payable on redemptions	978,607.32
Net unrealised depreciation on forward foreign exchange contracts	1,062,346.97
Management fees, advisory fees and Management Company fees payable	1,021,037.73
Depositary and sub-depositary fees payable	67,637.29
Audit fees payable	4,388.19
Subscription tax payable ("Taxe d'abonnement")	120,285.23
Other interests payable	54.57
Payable on foreign exchange	250,591.67
Other liabilities	60,309.08
Net asset value	**1,082,808,886.57**

NEF Ethical Balanced Dynamic

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**1,082,808,886.57**	**1,020,121,748.30**	**920,511,999.85**
Category R - Capitalisation units				
Number of units		67,340,172.929	66,711,920.665	64,307,701.693
Net asset value per unit	EUR	12.88	12.30	11.97
Category I - Capitalisation units				
Number of units		82,220.723	171,457.221	121,306.550
Net asset value per unit	EUR	14.45	13.71	13.20
Category D - Distribution units				
Number of units		4,931,961.076	5,149,881.040	5,345,238.495
Net asset value per unit	EUR	10.80	10.65	10.79
Category C - Capitalisation units				
Number of units		817,534.794	817,451.695	846,411.375
Net asset value per unit	EUR	13.82	13.14	12.70
Category ID - Distribution units				
Number of units		10,962,219.868	10,023,245.278	6,443,603.393
Net asset value per unit	EUR	13.64	13.12	12.49

NEF Ethical Balanced Dynamic

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	66,711,920.665	6,960,863.853	6,332,611.589	67,340,172.929
Category I - Capitalisation units	171,457.221	86,534.365	175,770.863	82,220.723
Category D - Distribution units	5,149,881.040	274,511.297	492,431.261	4,931,961.076
Category C - Capitalisation units	817,451.695	75,878.872	75,795.773	817,534.794
Category ID - Distribution units	10,023,245.278	938,974.590	0.000	10,962,219.868

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,071,456,774.67**	**98.95**
Shares			**434,678,757.34**	**40.14**
Belgium			**3,229,331.70**	**0.30**
KBC GROUP NV	EUR	27,069	3,229,331.70	0.30
Canada			**451,649.34**	**0.04**
LULULEMON ATHLETICA INC	USD	4,507	451,649.34	0.04
Denmark			**14,382,290.99**	**1.33**
GN STORE NORD A/S	DKK	491,156	5,734,008.42	0.53
NOVONESIS (NOVOZYMES) B	DKK	111,776	6,174,717.76	0.57
NOVO NORDISK A/S-B	DKK	58,768	2,473,564.81	0.23
Finland			**5,633,578.40**	**0.52**
KONE OYJ-B	EUR	113,215	5,633,578.40	0.52
France			**34,447,569.84**	**3.18**
ACCOR SA	EUR	33,890	1,722,967.60	0.16
ARKEMA	EUR	21,702	1,196,865.30	0.11
BUREAU VERITAS SA	EUR	133,686	3,580,111.08	0.33
DASSAULT SYSTEMES SE	EUR	214,254	3,816,935.01	0.35
ESSILORLUXOTTICA	EUR	5,173	848,630.65	0.08
KERING	EUR	13,877	3,431,782.10	0.32
LEGRAND SA	EUR	14,239	2,103,100.30	0.19
SCHNEIDER ELECTRIC SE	EUR	27,172	7,754,888.80	0.72
VEOLIA ENVIRONNEMENT	EUR	182,490	6,649,935.60	0.61
VINCI SA	EUR	26,153	3,342,353.40	0.31
Germany			**47,464,437.74**	**4.38**
ADIDAS AG	EUR	25,108	4,504,375.20	0.42
ALLIANZ SE-REG	EUR	11,013	4,560,483.30	0.42
BAYERISCHE MOTOREN WERKE AG	EUR	16,627	952,062.02	0.09
CARL ZEISS MEDITEC AG - BR	EUR	144,546	3,847,814.52	0.36
DAIMLER TRUCK HOLDING AG	EUR	142,277	6,004,089.40	0.55
DWS GROUP GMBH & CO KGAA	EUR	13,072	858,176.80	0.08
INFINEON TECHNOLOGIES AG	EUR	102,501	8,371,256.67	0.77
KION GROUP AG	EUR	107,559	4,170,062.43	0.39
MERCK KGAA	EUR	42,904	6,300,452.40	0.58
MUENCHENER RUECKVER AG-REG	EUR	3,052	1,490,902.00	0.14
SAP SE	EUR	26,520	3,553,680.00	0.33
SIEMENS HEALTHINEERS AG	EUR	83,365	2,851,083.00	0.26
Ireland			**6,931,383.22**	**0.64**
ACCENTURE PLC-CL A	USD	10,644	1,162,488.47	0.11
BANK OF IRELAND GROUP PLC	EUR	331,070	5,768,894.75	0.53
Italy			**5,961,471.51**	**0.55**
AMPLIFON SPA	EUR	145,076	1,374,740.18	0.13
BANCA MONTE DEI PASCHI SIENA	EUR	270,386	2,937,473.50	0.27
SALVATORE FERRAGAMO SPA	EUR	151,447	1,649,257.83	0.15
Netherlands			**27,679,255.21**	**2.56**
ABN AMRO BANK NV-CVA	EUR	165,397	6,149,460.46	0.57
ASML HOLDING NV	EUR	9,378	16,143,289.20	1.49
ASR NEDERLAND NV	EUR	49,133	3,244,743.32	0.30

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV	EUR	56,377	2,141,762.23	0.20
Spain			**17,929,491.49**	**1.66**
BANCO BILBAO VIZCAYA ARGENTA	EUR	231,057	5,053,216.59	0.47
CAIXABANK SA	EUR	199,523	2,471,092.36	0.23
CELLNEX TELECOM SA	EUR	63,424	1,658,537.60	0.15
REDEIA CORP SA	EUR	209,271	3,116,045.19	0.29
TELEFONICA SA	EUR	1,601,422	5,630,599.75	0.52
Sweden			**28,478,759.98**	**2.63**
ALFA LAVAL AB	SEK	97,999	5,097,167.08	0.47
ASSA ABLOY AB-B	SEK	151,683	4,681,683.80	0.43
ATLAS COPCO AB-A SHS	SEK	333,830	5,902,623.56	0.55
EPIROC AB-B	SEK	336,433	6,817,518.22	0.63
SKF AB-B SHARES	SEK	266,626	5,979,767.32	0.55
Switzerland			**51,017,030.70**	**4.71**
ALCON INC	CHF	82,292	4,871,143.97	0.45
CIE FINANCIERE RICHEMO-A REG	CHF	7,388	1,494,179.75	0.14
DSM-FIRMENICH AG	EUR	67,523	5,604,409.00	0.52
GIVAUDAN-REG	CHF	1,516	5,620,901.99	0.52
LONZA GROUP AG-REG	CHF	9,531	5,639,657.20	0.52
ROCHE HOLDING AG	CHF	17,009	6,136,811.80	0.57
SGS SA-REG	CHF	74,461	7,565,573.42	0.70
SIG GROUP AG	CHF	184,066	2,699,927.34	0.25
SIKA AG-REG	CHF	34,694	6,271,925.95	0.58
STMICROELECTRONICS NV	EUR	79,239	5,112,500.28	0.47
United Kingdom			**45,749,067.36**	**4.23**
ASTRAZENECA PLC	GBP	18,098	2,961,101.44	0.27
BARRATT REDROW PLC	GBP	958,170	3,125,410.05	0.29
BELLWAY PLC	GBP	69,628	1,565,818.00	0.14
BT GROUP PLC	GBP	2,391,849	5,276,178.32	0.49
BURBERRY GROUP PLC	GBP	708,763	8,734,320.89	0.81
LONDON STOCK EXCHANGE GROUP	GBP	27,763	2,629,460.02	0.24
NATIONAL GRID PLC	GBP	101,497	1,469,844.46	0.14
RECKITT BENCKISER GROUP PLC	GBP	75,768	4,317,768.43	0.40
RENTOKIL INITIAL PLC	GBP	862,267	4,268,410.75	0.39
SSE PLC	GBP	113,415	3,205,910.33	0.30
WHITBREAD PLC	GBP	295,364	8,194,844.67	0.76
United States of America			**145,323,439.86**	**13.42**
ADOBE INC	USD	4,205	756,634.28	0.07
ADVANCED MICRO DEVICES	USD	18,261	9,310,161.06	0.86
AIR PRODUCTS & CHEMICALS INC	USD	9,017	2,320,172.07	0.21
ALCOA CORP	USD	63,784	2,918,814.96	0.27
ALPHABET INC-CL C	USD	26,087	8,089,625.86	0.75
AMERICAN EXPRESS CO	USD	5,349	1,587,940.36	0.15
AMERICAN TOWER CORP	USD	21,698	3,114,921.77	0.29
BAKER HUGHES CO	USD	30,818	1,501,140.07	0.14
BANK OF AMERICA CORP	USD	61,490	3,075,039.67	0.28
BANK OF NEW YORK MELLON CORP	USD	29,288	3,717,164.89	0.34
BJ'S WHOLESALE CLUB HOLDINGS	USD	16,762	1,283,115.36	0.12
CARRIER GLOBAL CORP	USD	45,275	2,914,622.83	0.27
CISCO SYSTEMS INC	USD	20,378	2,100,754.68	0.19

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COCA-COLA CO/THE	USD	93,874	6,695,752.13	0.62
COMCAST CORP-CLASS A	USD	79,618	1,715,483.50	0.16
CSX CORP	USD	66,920	2,791,563.63	0.26
DANAHER CORP	USD	6,430	1,074,939.79	0.10
DEERE & CO	USD	6,297	3,505,683.70	0.32
ESTEE LAUDER COMPANIES-CL A	USD	16,256	1,126,392.14	0.10
EVERPURE INC-A	USD	31,620	2,186,536.60	0.20
GILEAD SCIENCES INC	USD	87,693	9,723,655.98	0.90
HOME DEPOT INC	USD	12,318	3,812,806.95	0.35
HUMANA INC	USD	6,300	2,196,319.12	0.20
ILLINOIS TOOL WORKS	USD	22,439	5,326,554.62	0.49
INTERCONTINENTAL EXCHANGE IN	USD	15,479	1,672,476.47	0.15
JOHNSON & JOHNSON	USD	15,460	3,446,003.34	0.32
KEYSIGHT TECHNOLOGIES IN	USD	18,810	5,779,196.68	0.53
MICROCHIP TECHNOLOGY INC	USD	70,499	5,642,889.94	0.52
MICROSOFT CORP	USD	15,975	5,229,940.76	0.48
MOTOROLA SOLUTIONS INC	USD	9,873	3,598,523.93	0.33
NVIDIA CORP	USD	56,855	9,984,304.85	0.92
ORACLE CORP	USD	11,384	1,464,213.80	0.14
PAYPAL HOLDINGS INC	USD	41,548	1,574,550.32	0.15
PFIZER INC	USD	131,062	2,769,855.15	0.26
PROGRESSIVE CORP	USD	13,981	2,680,489.25	0.25
ROCKWELL AUTOMATION INC	USD	3,587	1,558,585.19	0.14
SLB LTD	USD	40,495	1,652,284.14	0.15
STARBUCKS CORP	USD	25,845	2,317,974.86	0.21
SUNBELT RENTALS HOLDINGS INC	GBP	79,525	5,071,705.08	0.47
SYNOPSYS INC	USD	4,234	1,657,592.05	0.15
ULTA BEAUTY INC	USD	2,454	971,305.00	0.09
UNITED PARCEL SERVICE-CL B	USD	27,719	2,615,229.51	0.24
WALT DISNEY CO/THE	USD	33,034	2,790,523.52	0.26
Bonds			**611,704,878.38**	**56.49**
Australia			**8,984,942.42**	**0.83**
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	4,300,000	2,342,318.54	0.22
AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	AUD	10,000,000	6,049,667.88	0.56
TELSTRA GROUP 3.375% 02-03-35	EUR	600,000	592,956.00	0.05
Austria			**3,252,222.00**	**0.30**
ERSTE GR BK 3.125% 03-05-32	EUR	800,000	792,004.00	0.07
ERSTE GR BK 3.25% 14-01-33	EUR	1,200,000	1,190,550.00	0.11
ERSTE GR BK 3.75% 21-04-36	EUR	600,000	596,058.00	0.06
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	700,000	673,610.00	0.06
Belgium			**3,273,081.50**	**0.30**
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	2,500,000	2,484,337.50	0.23
KBC GROUPE 3.375% 24-11-33	EUR	800,000	788,744.00	0.07
Denmark			**2,225,960.81**	**0.21**
DANSKE BK 3.375% 02-12-33 EMTN	EUR	1,000,000	990,215.00	0.09
DANSKE BK 3.75% 03-03-38 EMTN	EUR	1,250,000	1,235,745.81	0.11
Finland			**2,207,811.50**	**0.20**
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	1,700,000	1,507,874.50	0.14
NORDEA BKP 3.5% 17-09-35 EMTN	EUR	700,000	699,937.00	0.06

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**60,793,419.07**	**5.61**
AIR LIQ FIN 0.375% 27-05-31	EUR	1,300,000	1,139,625.50	0.11
AIR LIQ FIN 2.625% 05-11-29	EUR	300,000	296,478.00	0.03
AIR LIQ FIN 3.0% 05-05-33 EMTN	EUR	400,000	390,964.00	0.04
AIR LIQ FIN 3.5% 05-11-37 EMTN	EUR	900,000	884,722.50	0.08
AIR LIQ FIN 3.5% 21-03-35 EMTN	EUR	700,000	702,530.50	0.06
AXA 1.375% 07-10-41 EMTN	EUR	1,700,000	1,530,229.50	0.14
AXA 4.375% 29-05-56 EMTN	EUR	400,000	403,764.00	0.04
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	1,000,000	949,340.00	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 21-07-33	EUR	600,000	593,319.00	0.05
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	EUR	1,100,000	1,086,827.50	0.10
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,600,000	3,525,012.00	0.33
BNP PAR 3.494% 17-09-33 EMTN	EUR	700,000	692,083.00	0.06
BNP PAR 3.739% 20-04-34 EMTN	EUR	800,000	798,120.00	0.07
BNP PAR 4.002% 23-06-36 EMTN	EUR	800,000	805,748.00	0.07
BPCE 0.5% 14-01-28 EMTN	EUR	2,800,000	2,767,226.00	0.26
BPCE 3.375% 19-12-31 EMTN	EUR	600,000	594,924.00	0.05
BPCE 3.875% 03-01-34 EMTN	EUR	300,000	300,663.00	0.03
BPCE 3.875% 26-02-36 EMTN	EUR	500,000	497,005.00	0.05
BPCE 4.0% 16-01-37 EMTN	EUR	400,000	398,894.00	0.04
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	3,700,000	3,258,941.50	0.30
BQ POSTALE 1.375% 24-04-29	EUR	300,000	286,102.50	0.03
BQ POSTALE 3.5% 02-12-32 EMTN	EUR	700,000	695,243.50	0.06
BQ POSTALE 4.0% 03-06-34 EMTN	EUR	800,000	802,996.00	0.07
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	EUR	3,000,000	2,961,212.55	0.27
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	2,600,000	2,529,306.00	0.23
CAPGEMINI 2.5% 25-09-28	EUR	400,000	395,698.00	0.04
CAPGEMINI 3.125% 25-09-31	EUR	300,000	293,563.50	0.03
CAPGEMINI 3.5% 25-09-34	EUR	200,000	193,337.00	0.02
CAPGEMINI 3.875% 13-05-33	EUR	500,000	499,405.00	0.05
CARREFOUR S A 3.75% 24-05-33	EUR	900,000	901,206.00	0.08
CARREFOUR S A 3.875% 05-12-35	EUR	700,000	691,169.50	0.06
CARREFOUR S A 4.125% 12-10-28	EUR	600,000	613,836.00	0.06
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	561,468.00	0.05
COVIVIO 1.125% 17-09-31	EUR	1,500,000	1,329,930.00	0.12
DANONE 3.379% 01-04-30 EMTN	EUR	500,000	503,606.67	0.05
DANONE 3.438% 07-04-33 EMTN	EUR	400,000	398,714.00	0.04
EDENRED 3.25% 27-08-30	EUR	1,400,000	1,394,757.00	0.13
EDF 1.0% 13-10-26 EMTN	EUR	800,000	796,660.00	0.07
EDF 1.0% 29-11-33 EMTN	EUR	2,300,000	1,913,473.50	0.18
ENGIE 3.375% 01-07-32 EMTN	EUR	800,000	798,764.00	0.07
ENGIE 4.0% 01-07-38 EMTN	EUR	300,000	300,012.00	0.03
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	4,800,000	3,640,920.00	0.34
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	5,500,000	4,458,657.50	0.41
KERING 3.125% 27-11-29 EMTN	EUR	1,300,000	1,296,483.50	0.12
KERING 3.625% 21-11-34 EMTN	EUR	1,400,000	1,387,722.00	0.13
L OREAL S A 2.75% 19-11-30	EUR	600,000	595,314.00	0.05
L OREAL S A 2.875% 06-11-31	EUR	700,000	694,498.00	0.06
ORANGE 2.375% 18-05-32 EMTN	EUR	900,000	853,699.50	0.08
ORANGE 2.5% 13-11-28 EMTN	EUR	400,000	395,840.00	0.04
ORANGE 2.75% 19-05-29 EMTN	EUR	700,000	694,211.00	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORANGE 3.125% 13-11-31 EMTN	EUR	700,000	693,920.50	0.06
ORANGE 3.5% 13-11-34 EMTN	EUR	900,000	891,117.00	0.08
ORANGE 3.5% 19-05-35 EMTN	EUR	600,000	592,533.00	0.05
SG 3.5% 01-03-32 EMTN	EUR	700,000	695,422.00	0.06
SG 4.0% 04-02-37 EMTN	EUR	700,000	695,292.35	0.06
SNCF RESEAU 2.25% 20-12-47	EUR	1,000,000	691,570.00	0.06
VALEO 1.0% 03-08-28 EMTN	EUR	1,100,000	1,045,451.00	0.10
VEOLIA ENVIRONNEMENT 3.209% 14-01-31	EUR	1,000,000	993,890.00	0.09
Germany			**14,786,345.50**	**1.37**
ADIDAS AG 2.75% 06-11-30	EUR	900,000	886,500.00	0.08
CONTINENTAL 2.875% 09-06-29	EUR	900,000	892,125.00	0.08
CONTINENTAL 2.875% 22-11-28	EUR	700,000	695,758.00	0.06
DEUTSCHE BOERSE 3.25% 24-03-31	EUR	300,000	302,433.00	0.03
DEUTSCHE POST AG 3.0% 25-11-31	EUR	700,000	695,681.00	0.06
DEUTSCHE POST AG 3.25% 23-12-30	EUR	850,000	854,734.50	0.08
DEUTSCHE POST AG 3.75% 23-12-34	EUR	600,000	607,020.00	0.06
DEUTSCHE TELEKOM AG 2.625% 04-12-29	EUR	850,000	840,046.50	0.08
EON SE 0.6% 01-10-32 EMTN	EUR	3,000,000	2,575,245.00	0.24
MERCEDESBENZ GROUP AG 0.75% 10-09-30	EUR	1,100,000	998,211.50	0.09
MUNICH RE 1.25% 26-05-41	EUR	800,000	723,072.00	0.07
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	3,900,000	3,043,813.50	0.28
VONOVIA SE 0.625% 24-03-31	EUR	1,900,000	1,671,705.50	0.15
Ireland			**9,704,384.50**	**0.90**
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,600,000	1,586,504.00	0.15
BK IRELAND GROUP 3.625% 10-11-36	EUR	500,000	495,112.50	0.05
BK IRELAND GROUP 3.625% 19-05-32	EUR	400,000	403,792.00	0.04
BK IRELAND GROUP 4.0% 12-01-38	EUR	1,500,000	1,500,247.50	0.14
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	743,704.50	0.07
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	3,400,000	2,994,584.00	0.28
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,000,000	1,980,440.00	0.18
Italy			**190,236,423.80**	**17.57**
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	800,000	783,940.00	0.07
A2A EX AEM 3.25% 24-05-32 EMTN	EUR	700,000	692,527.50	0.06
A2A EX AEM 3.625% 30-01-35	EUR	600,000	596,268.00	0.06
A2A EX AEM 4.375% 03-02-34	EUR	600,000	630,054.00	0.06
ACEA 0.25% 28-07-30 EMTN	EUR	900,000	799,357.50	0.07
ASS GENERALI 1.713% 30-06-32	EUR	2,200,000	1,981,210.00	0.18
ASS GENERALI 2.429% 14-07-31	EUR	800,000	762,540.00	0.07
ASS GENERALI 4.126% 14-01-36	EUR	800,000	800,420.00	0.07
ASS GENERALI 4.135% 18-06-36	EUR	1,400,000	1,398,803.00	0.13
ASS GENERALI 4.1562% 03-01-35	EUR	1,650,000	1,659,248.25	0.15
ASS GENERALI 4.406% 03-06-37	EUR	800,000	809,976.00	0.07
BANCO BPM 3.0% 16-02-31 EMTN	EUR	700,000	690,539.50	0.06
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,872,390.00	0.17
CASSA DEP 1.0% 11-02-30 EMTN	EUR	1,800,000	1,672,803.00	0.15
CASSA DEP 1.0% 21-09-28	EUR	2,600,000	2,492,620.00	0.23
CASSA DEP 3.25% 03-06-31 EMTN	EUR	500,000	500,945.00	0.05
CASSA DEP 3.25% 17-06-33 EMTN	EUR	1,100,000	1,086,888.00	0.10
CASSA DEP 3.375% 11-02-32 EMTN	EUR	2,700,000	2,708,032.50	0.25
CASSA DEP 3.375% 16-02-34 EMTN	EUR	1,400,000	1,385,839.00	0.13

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CASSA DEP 3.5% 19-09-27 EMTN	EUR	8,600,000	8,665,618.00	0.80
CASSA DEP 3.5% 27-10-35 EMTN	EUR	1,900,000	1,864,042.50	0.17
CASSA DEP 3.625% 13-01-30 EMTN	EUR	2,400,000	2,441,088.00	0.23
CASSA DEP 3.875% 13-02-29	EUR	1,000,000	1,022,840.00	0.09
ERG 0.875% 15-09-31 EMTN	EUR	1,700,000	1,508,775.50	0.14
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	3,700,000	3,542,065.50	0.33
FERROVIE DELLO STATO ITALIANE 3.25% 24-06-31	EUR	500,000	500,377.50	0.05
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	600,000	599,076.00	0.06
HERA 1.0% 25-04-34 EMTN	EUR	2,100,000	1,728,069.00	0.16
HERA 2.5% 25-05-29 EMTN	EUR	1,400,000	1,377,943.00	0.13
HERA 3.5% 04-06-32	EUR	400,000	400,522.00	0.04
INTE 0.75% 16-03-28 EMTN	EUR	3,700,000	3,571,480.50	0.33
INTE 3.75% 22-06-34 EMTN	EUR	750,000	751,860.00	0.07
INTE 4.271% 14-11-36 EMTN	EUR	1,200,000	1,218,654.00	0.11
IREN 0.25% 17-01-31 EMTN	EUR	2,000,000	1,744,440.00	0.16
IREN 0.875% 14-10-29 EMTN	EUR	800,000	744,008.00	0.07
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,200,000	1,186,092.00	0.11
ITALGAS 3.5% 06-03-34 EMTN	EUR	1,200,000	1,186,788.00	0.11
ITALGAS 3.625% 16-04-32 EMTN	EUR	1,000,000	1,007,875.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	200,000	192,115.00	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	4,000,000	3,551,840.00	0.33
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	1,000,000	896,605.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	3,300,000	4,368,391.78	0.40
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	9,000,000	8,529,390.00	0.79
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,700,000	1,774,840.23	0.16
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	6,000,000	5,562,450.00	0.51
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	5,000,000	4,952,050.00	0.46
ITALY BUONI POLIENNALI DEL TESORO 2.2% 28-02-28	EUR	15,500,000	15,380,882.50	1.42
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-03-29	EUR	5,000,000	4,953,625.00	0.46
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	5,000,000	4,749,425.00	0.44
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,200,000	870,966.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	3,000,000	2,886,405.00	0.27
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	250,000	386,428.42	0.04
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,300,000	2,316,456.50	0.21
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	6,000,000	6,028,440.00	0.56
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	8,000,000	7,635,440.00	0.71
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	2,550,000	2,564,560.50	0.24
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	3,000,000	3,070,200.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 3.95% 01-10-41	EUR	4,500,000	4,474,552.50	0.41
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,381,280.00	0.77
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	3,150,000	3,245,035.50	0.30
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	3,500,000	3,464,930.00	0.32
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,085,000	1,111,175.62	0.10
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	3,000,000	3,129,420.00	0.29
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,000,000	1,085,075.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	500,000	557,122.50	0.05
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	1,500,000	1,680,690.00	0.16
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	4,300,000	4,633,658.50	0.43
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	1,000,000	1,150,215.00	0.11
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,200,000	3,634,256.00	0.34
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	1,300,000	1,286,194.00	0.12
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	1,200,000	1,226,022.00	0.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNAM 0.75% 20-06-29 EMTN	EUR	1,400,000	1,308,244.00	0.12
SNAM 1.25% 20-06-34 EMTN	EUR	1,500,000	1,253,910.00	0.12
SNAM 3.125% 22-06-30 EMTN	EUR	500,000	498,257.50	0.05
SNAM 3.875% 22-06-36 EMTN	EUR	300,000	300,895.50	0.03
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	2,400,000	2,218,368.00	0.20
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	1,200,000	1,023,840.00	0.09
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,100,000	1,087,850.50	0.10
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,200,000	2,103,706.00	0.19
UNICREDIT 3.8% 16-01-33 EMTN	EUR	1,500,000	1,515,675.00	0.14
UNICREDIT 4.175% 24-06-37 EMTN	EUR	800,000	809,524.00	0.07
Luxembourg			**698,987.38**	**0.06**
NOVARTIS FINANCE 3.1% 13-01-32	EUR	700,000	698,987.38	0.06
Netherlands			**31,769,960.90**	**2.93**
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	1,600,000	1,471,224.00	0.14
ABN AMRO BK 2.625% 16-01-29	EUR	900,000	892,233.00	0.08
ABN AMRO BK 4.25% 21-02-30	EUR	2,500,000	2,587,062.50	0.24
AKZO NOBEL NV 4.0% 25-03-31	EUR	600,000	606,690.00	0.06
AKZO NOBEL NV 4.0% 31-03-35	EUR	900,000	894,933.00	0.08
AKZO NOBEL NV 4.625% 25-03-36	EUR	800,000	813,204.00	0.08
ASML HOLDING NV 2.25% 17-05-32	EUR	950,000	915,576.75	0.08
COOPERATIEVE RABOBANK UA 3.548% 08-10-35	EUR	2,000,000	1,992,580.00	0.18
COOPERATIEVE RABOBANK UA 3.995% 08-05-36	EUR	1,000,000	1,026,865.00	0.09
EDP FIN 0.375% 16-09-26 EMTN	EUR	2,100,000	2,090,487.00	0.19
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	769,888.00	0.07
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,700,000	2,454,151.50	0.23
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	1,100,000	989,092.50	0.09
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	2,300,000	1,845,186.50	0.17
EON INTL FINANCE BV 1.25% 19-10-27	EUR	950,000	931,242.25	0.09
ING GROEP NV 2.875% 10-11-30	EUR	500,000	493,485.00	0.05
ING GROEP NV 3.0% 17-08-31	EUR	1,400,000	1,380,897.00	0.13
ING GROEP NV 3.125% 10-02-32	EUR	600,000	591,624.00	0.05
ING GROEP NV 3.375% 19-11-32	EUR	500,000	496,975.00	0.05
ING GROEP NV 3.75% 10-02-37	EUR	700,000	694,190.00	0.06
ING GROEP NV 4.125% 24-08-33	EUR	500,000	506,390.00	0.05
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	840,000	815,165.40	0.08
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	1,100,000	1,038,218.50	0.10
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,000,000	999,495.00	0.09
KPN 3.5% 12-05-34 EMTN	EUR	900,000	892,404.00	0.08
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	3,300,000	2,788,137.00	0.26
SWISSCOM FINANCE BV 3.125% 21-05-32	EUR	800,000	792,564.00	0.07
Norway			**301,744.50**	**0.03**
NORSK HYDRO AS 3.625% 23-01-32	EUR	300,000	301,744.50	0.03
Portugal			**1,103,162.50**	**0.10**
EDP S.A 1.625% 15-04-27	EUR	600,000	594,840.00	0.05
EDP S.A 3.875% 26-06-28	EUR	500,000	508,322.50	0.05
Spain			**35,054,323.25**	**3.24**
ABERTIS INFRA 3.125% 07-07-30	EUR	1,700,000	1,685,745.50	0.16
ABERTIS INFRA 4.125% 07-08-29	EUR	400,000	409,522.00	0.04
BANCO DE BADELL 3.5% 27-05-31	EUR	800,000	805,732.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	2,800,000	2,668,064.00	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 3.0% 12-01-30	EUR	3,600,000	3,587,490.00	0.33
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	EUR	1,400,000	1,383,676.00	0.13
BANKINTER 3.25% 03-11-33	EUR	400,000	393,686.00	0.04
BANKINTER 3.75% 02-06-34	EUR	900,000	897,250.50	0.08
BBVA 3.125% 15-07-30 EMTN	EUR	400,000	398,926.00	0.04
BBVA 3.375% 30-06-31 EMTN	EUR	400,000	399,460.00	0.04
BBVA 3.75% 15-01-36 EMTN	EUR	1,300,000	1,299,142.00	0.12
CAIXABANK 0.5% 09-02-29 EMTN	EUR	1,500,000	1,442,362.50	0.13
CAIXABANK 3.75% 07-09-29 EMTN	EUR	2,200,000	2,245,611.75	0.21
CAIXABANK 3.875% 20-01-37 EMTN	EUR	200,000	200,669.00	0.02
CAIXABANK 4.125% 09-02-32 EMTN	EUR	900,000	927,972.00	0.09
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	1,200,000	1,085,838.00	0.10
IBERDROLA FINANZAS SAU 3.125% 25-06-30	EUR	700,000	700,647.50	0.06
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	1,100,000	1,095,176.50	0.10
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	600,000	571,296.00	0.05
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	3,200,000	2,641,600.00	0.24
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	500,000	365,530.00	0.03
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	900,000	598,671.00	0.06
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	5,000,000	4,982,200.00	0.46
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	700,000	825,961.50	0.08
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	1,500,000	1,450,747.50	0.13
TELEFONICA EMISIONES SAU 3.707% 02-05-33	EUR	1,300,000	1,294,566.00	0.12
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	700,000	696,780.00	0.06
Sweden			**4,560,301.95**	**0.42**
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	800,000	782,344.00	0.07
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	1,400,000	1,390,375.00	0.13
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 10-02-33	EUR	1,410,000	1,398,712.95	0.13
SKANDINAVISKA ENSKILDA BANKEN AB 3.5% 14-08-35	EUR	1,000,000	988,870.00	0.09
United Kingdom			**35,924,385.31**	**3.32**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,103,030.50	0.10
BARCLAYS 3.58% 12-05-30 EMTN	EUR	210,000	211,354.50	0.02
BARCLAYS 3.792% 31-10-36 EMTN	EUR	500,000	493,935.00	0.05
BRITISH TEL 3.125% 11-02-32	EUR	600,000	589,521.00	0.05
COMPASS 3.125% 24-06-32 EMTN	EUR	700,000	690,476.50	0.06
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	1,800,000	1,798,155.00	0.17
LLOYDS BANKING GROUP 3.625% 13-05-33	EUR	600,000	601,383.00	0.06
LLOYDS BANKING GROUP 3.75% 12-02-37	EUR	1,000,000	998,925.00	0.09
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	900,000	919,179.00	0.08
NATWEST GROUP 3.673% 05-08-31	EUR	500,000	506,160.00	0.05
NATWEST GROUP 3.756% 25-02-37	EUR	700,000	697,959.50	0.06
NATWEST MKTS 3.125% 13-01-31	EUR	1,100,000	1,092,168.00	0.10
SANTANDER UK GROUP 2.956% 16-02-30	EUR	800,000	793,040.00	0.07
SANTANDER UK GROUP 3.649% 16-02-34	EUR	700,000	693,850.41	0.06
STANDARD CHARTERED 0.8% 17-11-29	EUR	1,350,000	1,278,004.50	0.12
STANDARD CHARTERED 3.717% 14-01-34	EUR	1,300,000	1,294,553.00	0.12
STANDARD CHARTERED 3.864% 17-03-33	EUR	700,000	706,681.50	0.07
TESCO CORPORATE TREASURY SERVICES 3.5% 13-10-33	EUR	1,800,000	1,787,103.00	0.17
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	4,000,000	3,501,984.26	0.32
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	4,005,494	4,289,389.09	0.40
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	10,500,000	11,877,532.55	1.10

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			**206,827,421.49**	**19.10**
BK AMERICA 2.984% 30-10-31	EUR	1,500,000	1,477,267.50	0.14
BK AMERICA 3.485% 10-03-34	EUR	1,870,000	1,857,835.65	0.17
CATERPILLAR FINANCIAL SERVICES 2.541% 20-11-28	EUR	600,000	595,200.00	0.05
GOLD SACH GR 3.984% 18-12-36	EUR	750,000	751,477.50	0.07
PPG INDUSTRIES 3.25% 04-03-32	EUR	800,000	789,478.41	0.07
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	24,000,000	18,228,343.97	1.68
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	22,000,000	9,435,476.00	0.87
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	18,300,000	14,621,861.10	1.35
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	6,500,000	3,814,164.81	0.35
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	15,300,000	9,770,006.48	0.90
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	40,200,000	32,365,471.96	2.99
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	4,000,000	2,420,133.40	0.22
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	USD	6,000,000	5,083,061.83	0.47
UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	USD	1,500,000	1,026,342.00	0.09
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	4,900,000	4,176,029.47	0.39
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	22,000,000	18,620,545.90	1.72
UNITED STATES TREASURY NOTEBOND 3.875% 31-03-28	USD	33,000,000	28,809,879.31	2.66
UNITED STATES TREASURY NOTEBOND 4.0% 15-11-35	USD	6,000,000	5,084,501.73	0.47
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	USD	3,000,000	2,375,222.17	0.22
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	3,500,000	2,674,379.05	0.25
UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	USD	6,000,000	5,228,491.99	0.48
UNITED STATES TREASURY NOTEBOND 4.125% 31-05-32	USD	8,000,000	6,963,917.43	0.64
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	13,000,000	11,255,307.13	1.04
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	3,000,000	2,595,115.85	0.24
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	3,000,000	2,470,050.02	0.23
UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	USD	6,500,000	5,735,731.96	0.53
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	USD	1,000,000	814,230.63	0.08
UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	USD	3,300,000	2,743,302.40	0.25
UNITED STATES TREASURY NOTEBOND 4.625% 15-11-45	USD	6,000,000	5,044,595.84	0.47
Floating rate notes			**25,073,138.95**	**2.32**
Denmark			**3,904,564.50**	**0.36**
DANSKE BK E3R+0.32% 11-11-27	EUR	1,400,000	1,401,057.00	0.13
DANSKE BK E3R+0.6% 10-04-29	EUR	1,000,000	1,002,975.00	0.09
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	1,500,000	1,500,532.50	0.14
France			**2,304,005.50**	**0.21**
BNP PAR E3R+0.75% 20-03-29	EUR	1,100,000	1,104,438.50	0.10
CAPGEMINI E3R+0.3% 25-09-27	EUR	700,000	699,779.50	0.06
L OREAL S A E3R+0.2% 19-11-27	EUR	500,000	499,787.50	0.05
Italy			**9,116,660.00**	**0.84**
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	5,000,000	5,090,200.00	0.47
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-04-35	EUR	4,000,000	4,026,460.00	0.37
Netherlands			**1,101,490.50**	**0.10**
ING BANK NEDERLAND NV E3R+0.38% 12-05-28	EUR	1,100,000	1,101,490.50	0.10
Norway			**3,752,456.25**	**0.35**
DNB BANK A E3R+0.5% 08-08-29	EUR	3,750,000	3,752,456.25	0.35
United Kingdom			**4,893,962.20**	**0.45**
BARCLAYS E3R+0.68% 31-10-29	EUR	400,000	400,448.00	0.04
BARCLAYS E3R+1.1% 14-05-29	EUR	1,400,000	1,412,789.00	0.13

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HSBC E3R+0.75% 12-11-29 EMTN	EUR	600,000	602,412.00	0.06
LLOYDS BANKING GROUP E3R+0.63% 12-02-30	EUR	1,200,000	1,202,268.00	0.11
SANTANDER UK E3R+0.6% 24-03-28	EUR	1,270,000	1,276,045.20	0.12
Other transferable securities			**602,040.00**	**0.06**
Bonds			**602,040.00**	**0.06**
United Kingdom			**602,040.00**	**0.06**
BARCLAYS 3.941% 31-01-36	EUR	600,000	602,040.00	0.06
Total securities portfolio			**1,072,058,814.67**	**99.01**

NEF Ethical Balanced Conservative

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Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**454,598,797.75**
Securities portfolio at market value	442,267,615.10
Cost price	*419,083,076.56*
Cash at banks and liquidities	6,396,955.91
Receivable for investments sold	1,613,751.37
Receivable on subscriptions	272,557.72
Dividends receivable, net	65,359.55
Interests receivable on securities portfolio	3,978,128.24
Other interests receivable	4,429.86
Liabilities	**1,028,959.26**
Payable on redemptions	514,080.82
Management fees, advisory fees and Management Company fees payable	405,690.02
Depositary and sub-depositary fees payable	28,750.85
Audit fees payable	4,388.20
Subscription tax payable ("Taxe d'abonnement")	51,242.09
Other liabilities	24,807.28
Net asset value	**453,569,838.49**

NEF Ethical Balanced Conservative

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**453,569,838.49**	**445,152,359.56**	**439,207,751.52**
Category R - Capitalisation units				
Number of units		29,675,696.024	29,675,502.184	28,463,240.776
Net asset value per unit	EUR	11.48	11.12	11.07
Category I - Capitalisation units				
Number of units		4,372,185.918	4,475,602.930	5,153,101.632
Net asset value per unit	EUR	12.48	12.04	11.87
Category D - Distribution units				
Number of units		4,661,878.979	4,969,320.450	4,985,253.471
Net asset value per unit	EUR	9.91	9.93	10.24
Category C - Capitalisation units				
Number of units		1,008,302.913	1,013,720.138	1,021,575.635
Net asset value per unit	EUR	12.17	11.76	11.64

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Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	29,675,502.184	2,852,039.650	2,851,845.810	29,675,696.024
Category I - Capitalisation units	4,475,602.930	316,071.848	419,488.860	4,372,185.918
Category D - Distribution units	4,969,320.450	171,956.753	479,398.224	4,661,878.979
Category C - Capitalisation units	1,013,720.138	65,765.718	71,182.943	1,008,302.913

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**442,267,615.10**	**97.51**
Shares			**108,175,154.60**	**23.85**
Austria			**2,342,000.00**	**0.52**
ERSTE GROUP BANK AG	EUR	20,000	2,342,000.00	0.52
Belgium			**524,000.00**	**0.12**
UCB SA	EUR	2,000	524,000.00	0.12
Canada			**1,156,720.10**	**0.26**
DOLLARAMA INC	CAD	10,000	1,156,720.10	0.26
Chile			**664,902.88**	**0.15**
ANTOFAGASTA PLC	GBP	15,000	664,902.88	0.15
Denmark			**2,072,407.15**	**0.46**
DSV A/S	DKK	10,000	2,072,407.15	0.46
France			**17,395,647.50**	**3.84**
AIR LIQUIDE SA	EUR	8,250	1,429,560.00	0.32
AXA SA	EUR	45,000	1,973,250.00	0.44
DANONE	EUR	35,000	2,510,900.00	0.55
DASSAULT SYSTEMES SE	EUR	10,000	178,150.00	0.04
ESSILORLUXOTTICA	EUR	4,000	656,200.00	0.14
KERING	EUR	3,000	741,900.00	0.16
L'OREAL	EUR	5,250	2,014,162.50	0.44
ORANGE	EUR	125,000	2,063,125.00	0.45
SCHNEIDER ELECTRIC SE	EUR	15,000	4,281,000.00	0.94
SOCIETE GENERALE SA	EUR	20,000	1,547,400.00	0.34
Germany			**10,978,025.00**	**2.42**
ALLIANZ SE-REG	EUR	5,000	2,070,500.00	0.46
COMMERZBANK AG	EUR	10,000	372,300.00	0.08
CONTINENTAL AG	EUR	12,500	902,000.00	0.20
DEUTSCHE BOERSE AG	EUR	7,000	1,671,600.00	0.37
MUENCHENER RUECKVER AG-REG	EUR	1,250	610,625.00	0.13
SAP SE	EUR	9,000	1,206,000.00	0.27
SIEMENS ENERGY AG	EUR	25,000	4,145,000.00	0.91
Ireland			**704,318.06**	**0.16**
CRH PLC	USD	7,500	704,318.06	0.16
Italy			**3,025,700.00**	**0.67**
PRYSMIAN SPA	EUR	10,000	1,460,500.00	0.32
UNICREDIT SPA	EUR	20,000	1,565,200.00	0.35
Japan			**6,131,665.41**	**1.35**
DAIICHI LIFE GROUP INC	JPY	150,000	1,446,999.89	0.32
FAST RETAILING CO LTD	JPY	2,500	1,113,729.40	0.25
HITACHI LTD	JPY	57,500	1,392,437.79	0.31
RENESAS ELECTRONICS CORP	JPY	35,000	965,770.76	0.21
SUMITOMO MITSUI FINANCIAL GR	JPY	35,000	1,212,727.57	0.27
Netherlands			**10,851,200.00**	**2.39**
ASML HOLDING NV	EUR	5,500	9,467,700.00	2.09
ING GROEP NV	EUR	50,000	1,383,500.00	0.31

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			**5,818,340.00**	**1.28**
BANCO SANTANDER SA	EUR	185,000	2,235,540.00	0.49
INDUSTRIA DE DISENO TEXTIL	EUR	65,000	3,582,800.00	0.79
Sweden			**2,507,146.34**	**0.55**
ATLAS COPCO AB-A SHS	SEK	35,000	618,853.38	0.14
HEXAGON AB-B SHS	SEK	50,000	361,112.36	0.08
SPOTIFY TECHNOLOGY SA	USD	2,500	1,007,394.24	0.22
VOLVO AB-B SHS	SEK	17,500	519,786.36	0.11
United Kingdom			**6,513,640.37**	**1.44**
ASTRAZENECA PLC	GBP	16,500	2,699,644.92	0.60
NATIONAL GRID PLC	GBP	75,000	1,086,124.07	0.24
NATWEST GROUP PLC	GBP	100,000	773,979.44	0.17
SSE PLC	GBP	55,000	1,554,689.13	0.34
TESCO PLC	GBP	75,000	399,202.81	0.09
United States of America			**37,489,441.79**	**8.27**
ALPHABET INC-CL C	USD	9,000	2,790,916.27	0.62
AMERICAN EXPRESS CO	USD	7,000	2,078,067.40	0.46
AON PLC-CLASS A	USD	3,500	1,018,882.75	0.22
ARISTA NETWORKS INC	USD	7,500	1,118,220.12	0.25
BANK OF AMERICA CORP	USD	22,500	1,125,197.47	0.25
BOSTON SCIENTIFIC CORP	USD	15,000	561,874.67	0.12
BROADCOM INC	USD	3,500	1,160,369.49	0.26
CASEY'S GENERAL STORES INC	USD	1,000	697,551.34	0.15
CMS ENERGY CORP	USD	7,500	503,554.50	0.11
COCA-COLA CO/THE	USD	30,000	2,139,810.43	0.47
DR HORTON INC	USD	4,000	571,809.72	0.13
ECOLAB INC	USD	1,500	366,785.15	0.08
EDWARDS LIFESCIENCES CORP	USD	10,000	793,926.63	0.18
HOME DEPOT INC	USD	2,500	773,828.33	0.17
JOHNSON CONTROLS INTERNATION	USD	10,000	1,282,341.58	0.28
JPMORGAN CHASE & CO	USD	5,500	1,580,055.29	0.35
MCKESSON CORP	USD	1,250	828,945.06	0.18
MICROSOFT CORP	USD	4,000	1,309,531.33	0.29
NVIDIA CORP	USD	35,000	6,146,348.96	1.36
ORACLE CORP	USD	5,000	643,101.63	0.14
PALO ALTO NETWORKS INC	USD	2,000	598,595.75	0.13
QUANTA SERVICES INC	USD	3,750	2,369,799.89	0.52
SEAGATE TECHNOLOGY HOLDINGS	USD	4,500	3,811,216.43	0.84
SHERWIN-WILLIAMS CO/THE	USD	2,000	604,388.27	0.13
THERMO FISHER SCIENTIFIC INC	USD	3,500	1,540,073.72	0.34
UNION PACIFIC CORP	USD	4,500	1,074,249.61	0.24
Bonds			**334,092,460.50**	**73.66**
Austria			**5,978,010.00**	**1.32**
ERSTE GR BK 3.25% 14-01-33	EUR	3,000,000	2,976,375.00	0.66
ERSTE GR BK 3.25% 26-06-31	EUR	3,000,000	3,001,635.00	0.66
Belgium			**10,164,624.50**	**2.24**
BELFIUS SANV 3.625% 11-06-30	EUR	1,500,000	1,525,650.00	0.34
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	5,000,000	4,463,100.00	0.98
COFINIMMO 1.0% 24-01-28	EUR	1,600,000	1,549,312.00	0.34

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KBC GROUPE 4.375% 06-12-31	EUR	2,500,000	2,626,562.50	0.58
France			**48,124,740.00**	**10.61**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	3,000,000	2,848,020.00	0.63
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-06-32	EUR	3,000,000	2,987,970.00	0.66
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	3,000,000	3,021,465.00	0.67
BNP PAR 3.739% 20-04-34 EMTN	EUR	3,000,000	2,992,950.00	0.66
BNP PAR 4.25% 13-04-31 EMTN	EUR	3,000,000	3,091,440.00	0.68
BPCE 3.625% 01-10-33 EMTN	EUR	3,000,000	2,974,365.00	0.66
BPCE 4.125% 10-07-28 EMTN	EUR	3,000,000	3,070,170.00	0.68
CA 3.125% 03-07-31 EMTN	EUR	3,000,000	2,966,385.00	0.65
CA 3.125% 26-02-32 EMTN	EUR	3,000,000	2,973,915.00	0.66
CA 3.5% 26-09-34	EUR	3,000,000	2,958,015.00	0.65
CA 3.75% 27-05-35 EMTN	EUR	3,000,000	2,995,725.00	0.66
CA 4.375% 27-11-33 EMTN	EUR	3,000,000	3,142,725.00	0.69
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	3,000,000	3,013,095.00	0.66
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	3,000,000	2,948,850.00	0.65
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3,000,000	3,122,340.00	0.69
SG 3.625% 13-11-30	EUR	3,000,000	3,017,310.00	0.67
Germany			**29,533,301.74**	**6.51**
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 03-03-37	EUR	3,000,000	2,985,705.00	0.66
EUROGRID GMBH 1 3.732% 18-10-35	EUR	3,000,000	2,982,668.56	0.66
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	12,000,000	9,149,921.01	2.02
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	11,500,000	9,372,843.17	2.07
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	3,000,000	2,774,745.00	0.61
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	2,200,000	2,267,419.00	0.50
Ireland			**21,218,186.00**	**4.68**
AIB GROUP 3.75% 20-03-33 EMTN	EUR	3,000,000	3,044,715.00	0.67
AIB GROUP 5.25% 23-10-31 EMTN	EUR	2,800,000	3,014,438.00	0.66
AIB GROUP 5.75% 16-02-29	EUR	3,000,000	3,126,045.00	0.69
BK IRELAND GROUP 3.625% 10-11-36	EUR	3,000,000	2,970,675.00	0.65
BK IRELAND GROUP 3.625% 19-05-32	EUR	3,000,000	3,028,440.00	0.67
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,000,000	3,059,055.00	0.67
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,800,000	2,974,818.00	0.66
Italy			**75,338,224.00**	**16.61**
ACEA 0.25% 28-07-30 EMTN	EUR	3,000,000	2,664,525.00	0.59
ACEA 3.875% 24-01-31 EMTN	EUR	2,700,000	2,766,568.50	0.61
CASSA DEP 1.0% 11-02-30 EMTN	EUR	5,000,000	4,646,675.00	1.02
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	670,120.50	0.15
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	2,200,000	2,264,020.00	0.50
INTE 3.625% 16-10-30 EMTN	EUR	3,000,000	3,054,645.00	0.67
INTE 3.75% 22-06-34 EMTN	EUR	1,500,000	1,503,720.00	0.33
INTE 4.875% 19-05-30 EMTN	EUR	3,000,000	3,182,850.00	0.70
INTE 5.25% 13-01-30 EMTN	EUR	2,500,000	2,673,025.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	15,000,000	15,624,675.00	3.44
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	15,000,000	15,714,900.00	3.46
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	12,000,000	12,399,600.00	2.73
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	2,500,000	2,133,000.00	0.47
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,966,865.00	0.65
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	3,000,000	3,073,035.00	0.68

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			**7,906,208.50**	**1.74**
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	2,500,000	2,592,087.50	0.57
MIZUHO FINANCIAL GROUP 3.21% 16-05-32	EUR	2,500,000	2,475,462.50	0.55
MIZUHO FINANCIAL GROUP 4.608% 28-08-30	EUR	2,700,000	2,838,658.50	0.63
Luxembourg			**39,958,479.59**	**8.81**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	USD	7,500,000	6,287,783.04	1.39
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	USD	10,739,000	9,277,962.54	2.05
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	6,500,000	5,633,504.48	1.24
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	7,500,000	6,367,759.35	1.40
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 10-10-31	USD	11,500,000	10,143,345.18	2.24
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,500,000	2,248,125.00	0.50
Netherlands			**15,810,292.50**	**3.49**
ALLIANDER 3.5% 06-05-37 EMTN	EUR	2,500,000	2,456,712.50	0.54
EDP FIN 1.875% 21-09-29 EMTN	EUR	3,000,000	2,887,080.00	0.64
EDP FIN 3.875% 11-03-30 EMTN	EUR	2,000,000	2,045,010.00	0.45
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,500,000	2,433,025.00	0.54
STEDIN HOLDING NV 3.0% 03-11-32	EUR	3,000,000	2,936,520.00	0.65
STEDIN HOLDING NV 3.625% 20-06-31	EUR	3,000,000	3,051,945.00	0.67
Norway			**10,474,628.00**	**2.31**
DNB BANK A 4.625% 01-11-29	EUR	2,600,000	2,688,335.00	0.59
STATKRAFT AS 3.125% 13-12-31	EUR	3,000,000	2,971,335.00	0.66
STATKRAFT AS 3.375% 22-03-32	EUR	2,000,000	2,001,630.00	0.44
STATKRAFT AS 3.5% 09-06-33	EUR	2,800,000	2,813,328.00	0.62
Spain			**22,331,852.50**	**4.92**
ADIF ALTA VELOCIDAD 0.55% 30-04-30	EUR	3,500,000	3,196,865.00	0.70
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	2,187,400.00	0.48
ADIF ALTA VELOCIDAD 3.9% 30-04-33	EUR	2,500,000	2,592,587.50	0.57
BBVA 3.5% 26-03-31 EMTN	EUR	3,000,000	3,053,490.00	0.67
BBVA 4.375% 14-10-29 EMTN	EUR	1,500,000	1,567,372.50	0.35
CAIXABANK 3.375% 26-06-35 EMTN	EUR	1,500,000	1,480,072.50	0.33
CAIXABANK 4.125% 09-02-32 EMTN	EUR	3,000,000	3,093,240.00	0.68
CAIXABANK 5.375% 14-11-30 EMTN	EUR	2,500,000	2,671,275.00	0.59
TELEFONICA EMISIONES SAU 3.707% 02-05-33	EUR	2,500,000	2,489,550.00	0.55
United Kingdom			**30,048,740.00**	**6.62**
BRAMBLES FINANCE 4.25% 22-03-31	EUR	3,000,000	3,114,270.00	0.69
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	1,500,000	1,498,462.50	0.33
LLOYDS BANKING GROUP 3.75% 12-02-37	EUR	2,500,000	2,497,312.50	0.55
NATL GRID 3.875% 16-01-29 EMTN	EUR	3,000,000	3,052,440.00	0.67
NATWEST GROUP 0.78% 26-02-30	EUR	2,000,000	1,876,940.00	0.41
NATWEST GROUP 3.985% 13-05-36	EUR	3,000,000	3,056,520.00	0.67
SSE 3.5% 18-03-32 EMTN	EUR	3,000,000	3,009,570.00	0.66
SSE 4.0% 05-09-31 EMTN	EUR	3,000,000	3,087,150.00	0.68
STANDARD CHARTERED 0.8% 17-11-29	EUR	3,000,000	2,840,010.00	0.63
STANDARD CHARTERED 3.717% 14-01-34	EUR	3,000,000	2,987,430.00	0.66
STANDARD CHARTERED 3.864% 17-03-33	EUR	3,000,000	3,028,635.00	0.67
United States of America			**17,205,173.17**	**3.79**
BRAMBLE U 3.625% 02-04-33 EMTN	EUR	3,000,000	3,008,445.00	0.66
INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	USD	5,000,000	3,836,953.66	0.85
MERCK AND 1.9% 10-12-28	USD	3,000,000	2,483,307.01	0.55

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATL GRID NORTH AMERICA 3.631% 03-09-31	EUR	3,000,000	3,029,745.00	0.67
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	3,000,000	3,024,195.00	0.67
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,900,000	1,822,527.50	0.40
Total securities portfolio			**442,267,615.10**	**97.51**

NEF Ethical Global Trends

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Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**1,370,534,951.36**
Securities portfolio at market value	1,265,032,604.25
Cost price	*1,144,348,939.60*
Cash at banks and liquidities	90,055,254.36
Receivable for investments sold	1,665,015.27
Receivable on subscriptions	2,118,187.71
Net unrealised appreciation on forward foreign exchange contracts	7,832,956.56
Dividends receivable, net	3,350,339.37
Interests receivable on securities portfolio	374,581.50
Other interests receivable	106,012.34
Liabilities	**16,583,686.33**
Bank overdrafts	7,090,079.18
Payable on investments purchased	5,963,027.82
Payable on redemptions	1,667,816.56
Management fees, advisory fees and Management Company fees payable	1,549,349.58
Depositary and sub-depositary fees payable	84,424.64
Audit fees payable	4,388.19
Subscription tax payable ("Taxe d'abonnement")	148,973.72
Other interests payable	38.26
Other liabilities	75,588.38
Net asset value	**1,353,951,265.03**

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Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**1,353,951,265.03**	**1,152,370,618.67**	**821,450,872.94**
Category R - Capitalisation units				
Number of units		52,185,188.671	48,550,737.498	44,540,046.754
Net asset value per unit	EUR	21.80	19.60	14.80
Category I - Capitalisation units				
Number of units		8,301,151.642	8,854,929.996	9,757,516.754
Net asset value per unit	EUR	23.74	21.21	15.82
Category C - Capitalisation units				
Number of units		495,210.826	396,236.370	370,279.785
Net asset value per unit	EUR	23.13	20.70	15.50
Category D - Distribution units				
Number of units		414,265.055	271,091.736	140,026.277
Net asset value per unit	EUR	19.06	18.00	14.32

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Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	48,550,737.498	10,510,150.814	6,875,699.641	52,185,188.671
Category I - Capitalisation units	8,854,929.996	1,062,552.301	1,616,330.655	8,301,151.642
Category C - Capitalisation units	396,236.370	166,437.421	67,462.965	495,210.826
Category D - Distribution units	271,091.736	181,255.243	38,081.924	414,265.055

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,259,899,777.05**	**93.05**
Shares			**1,127,439,555.94**	**83.27**
Australia			**7,664,979.45**	**0.57**
EMECO HOLDINGS	AUD	1,084,354	628,611.01	0.05
IGO LTD	AUD	252,000	1,126,086.96	0.08
SYRAH RESOURCES LTD	AUD	23,004,399	1,528,069.98	0.11
VULCAN ENERGY RESOURCES LTD	AUD	2,348,525	4,382,211.50	0.32
Austria			**5,680,686.47**	**0.42**
ANDRITZ AG	EUR	9,200	695,520.00	0.05
LENZING AG	EUR	53,815	1,305,013.75	0.10
PORR AG	EUR	17,000	752,250.00	0.06
TELEKOM AUSTRIA AG	EUR	105,156	1,020,013.20	0.08
UNIQA INSURANCE GROUP AG	EUR	22,318	393,689.52	0.03
WIENERBERGER AG	EUR	67,000	1,514,200.00	0.11
Belgium			**19,732,201.63**	**1.46**
AGFA-GEVAERT NV	EUR	551,826	236,181.53	0.02
BPOST SA	EUR	1,367,000	2,118,850.00	0.16
ION BEAM APPLICATIONS	EUR	168,908	2,854,545.20	0.21
LAKEFRONT BIOTHERAPEUTICS	EUR	67,000	1,756,740.00	0.13
ORANGE BELGIUM	EUR	214,394	4,609,471.00	0.34
PROXIMUS	EUR	1,086,334	6,355,053.90	0.47
UMICORE	EUR	89,000	1,801,360.00	0.13
Brazil			**12,860,604.03**	**0.95**
AZZAS 2154 SA	BRL	611,000	1,851,546.53	0.14
HAPVIDA PARTICIPACOES E INVE	BRL	4,567,000	7,902,830.36	0.58
MRV ENGENHARIA PARTICIPACOES SA	BRL	1,619,300	1,449,062.59	0.11
YDUQS PARTICIPACOES SA	BRL	1,101,100	1,657,164.55	0.12
Canada			**14,507,787.92**	**1.07**
AIR CANADA	CAD	167,000	2,547,213.32	0.19
CANADA PACKERS INC	CAD	81,000	956,319.36	0.07
CANFOR CORP	CAD	372,400	3,094,914.92	0.23
INTERFOR CORP	CAD	504,400	4,058,212.08	0.30
MAPLE LEAF FOODS INC	CAD	122,000	2,294,833.54	0.17
NORTHLAND POWER INC	CAD	69,000	950,345.25	0.07
NUTRIEN LTD	CAD	11,000	605,949.45	0.04
Chile			**3,909,952.61**	**0.29**
ENEL CHILE SA-ADR	USD	990,000	3,909,952.61	0.29
Denmark			**7,820,638.79**	**0.58**
H LUNDBECK A/S	DKK	299,531	1,702,354.29	0.13
H LUNDBECK A/S-A SHS	DKK	91,744	449,244.14	0.03
ORSTED A/S	DKK	279,714	5,493,687.15	0.41
VESTAS WIND SYSTEMS A/S	DKK	7,100	175,353.21	0.01
Finland			**13,295,737.92**	**0.98**
FINNAIR OYJ	EUR	839,376	4,444,495.92	0.33
STORA ENSO OYJ-R SHS	EUR	867,000	8,085,642.00	0.60
UPM-KYMMENE OYJ	EUR	33,000	765,600.00	0.06

NEF Ethical Global Trends

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**197,917,011.53**	**14.62**
AIR FRANCE-KLM	EUR	817,000	11,168,390.00	0.82
ALSTOM	EUR	767,000	11,669,905.00	0.86
ATOS GROUP	EUR	33,000	1,110,120.00	0.08
AXA SA	EUR	189,000	8,287,650.00	0.61
AYVENS SA	EUR	242,000	2,787,840.00	0.21
BNP PARIBAS	EUR	367,000	37,485,380.00	2.77
BOUYGUES SA	EUR	222,000	10,835,820.00	0.80
CAPGEMINI SE	EUR	6,700	589,332.00	0.04
CARREFOUR SA	EUR	167,000	2,713,750.00	0.20
CLARIANE SE	EUR	330,000	1,356,300.00	0.10
CREDIT AGRICOLE SA	EUR	377,000	6,633,315.00	0.49
EMEIS SA	EUR	553,231	7,772,895.55	0.57
ENGIE	EUR	67,000	1,848,530.00	0.14
ERAMET	EUR	60,688	2,727,318.72	0.20
EUROAPI SASU	EUR	2,129,847	2,841,215.90	0.21
HAVAS NV	EUR	107,952	1,840,581.60	0.14
IMERYS SA	EUR	123,424	2,601,777.92	0.19
M6-METROPOLE TELEVISION	EUR	97,000	1,167,880.00	0.09
ORANGE	EUR	742,000	12,246,710.00	0.90
RENAULT SA	EUR	102,200	2,563,176.00	0.19
SANOFI	EUR	200,000	15,016,000.00	1.11
SCOR SE	EUR	122,000	3,872,280.00	0.29
SOCIETE GENERALE SA	EUR	342,000	26,460,540.00	1.95
SOPRA STERIA GROUP	EUR	4,200	586,320.00	0.04
TELEPERFORMANCE	EUR	142,000	6,529,160.00	0.48
TELEVISION FRANCAISE (T.F.1)	EUR	319,580	2,128,402.80	0.16
VALEO	EUR	511,000	6,548,465.00	0.48
VEOLIA ENVIRONNEMENT	EUR	110,000	4,008,400.00	0.30
WORLDLINE SA	EUR	245,093	2,519,556.04	0.19
Germany			**108,526,193.96**	**8.02**
AUMOVIO SE	EUR	159,341	5,736,276.00	0.42
BAYER AG-REG	EUR	300,000	14,523,000.00	1.07
BAYERISCHE MOTOREN WERKE AG	EUR	33,000	1,889,580.00	0.14
CONTINENTAL AG	EUR	70,300	5,072,848.00	0.37
DEUTSCHE BANK AG-REGISTERED	EUR	311,000	9,213,375.00	0.68
DEUTSCHE LUFTHANSA-REG	EUR	1,567,000	15,685,670.00	1.16
DHL GROUP	EUR	45,900	2,437,290.00	0.18
DUERR AG	EUR	270,838	4,799,249.36	0.35
E.ON SE	EUR	100,000	1,802,500.00	0.13
FRESENIUS SE & CO KGAA	EUR	67,000	2,677,990.00	0.20
HELLOFRESH SE	EUR	636,796	2,513,433.81	0.19
JUNGHEINRICH - PRFD	EUR	78,000	1,801,800.00	0.13
K+S AG-REG	EUR	100,000	1,321,000.00	0.10
KION GROUP AG	EUR	53,000	2,054,810.00	0.15
MERCEDES-BENZ GROUP AG	EUR	17,000	746,640.00	0.06
NORMA GROUP SE	EUR	160,152	2,809,066.08	0.21
PROSIEBENSAT.1 MEDIA SE	EUR	902,725	3,033,156.00	0.22
SAP SE	EUR	22,000	2,948,000.00	0.22
SGL CARBON SE	EUR	253,109	1,125,069.51	0.08
SIEMENS AG-REG	EUR	11,000	3,092,650.00	0.23

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TUI AG	EUR	2,011,000	14,559,640.00	1.08
VOLKSWAGEN AG-PREF	EUR	117,000	8,201,700.00	0.61
WACKER NEUSON SE	EUR	25,746	481,450.20	0.04
Hong Kong			**2,118,782.68**	**0.16**
COSCO SHIPPING PORTS LTD	HKD	1,289,233	645,628.90	0.05
FIRST PACIFIC CO	HKD	1,692,000	907,852.16	0.07
HANG LUNG GROUP LTD	HKD	402,000	565,301.62	0.04
Indonesia			**61,454,974.63**	**4.54**
ASPIRASI HIDUP INDONESIA TBK	IDR	46,700,000	739,139.37	0.05
ASTRA AGRO LESTARI TBK PT	IDR	3,900,000	1,138,326.80	0.08
ASURANSI TUGU PRATAMA INDONE	IDR	15,315,100	871,585.92	0.06
BANK BTPN SYARIAH TBK PT	IDR	33,586,000	1,566,845.22	0.12
BANK DANAMON INDONESIA TBK	IDR	19,300,000	3,516,661.63	0.26
BANK PAN INDONESIA TBK PT	IDR	161,822,000	6,916,877.11	0.51
BANK TABUNGAN NEGARA PERSERO	IDR	75,099,966	3,962,122.86	0.29
BPD JAWA BARAT DAN BANTEN TB	IDR	23,670,000	867,209.37	0.06
BPD JAWA TIMUR TBK PT	IDR	49,105,300	1,211,390.57	0.09
BUKALAPAK.COM PT TBK	IDR	422,670,000	2,064,742.35	0.15
BUMI SERPONG DAMAI PT	IDR	72,000,000	1,899,287.45	0.14
CIKARANG LISTRINDO TBK PT	IDR	24,200,000	827,518.76	0.06
CIPUTRA DEVELOPMENT TBK PT	IDR	67,919,200	1,841,407.84	0.14
ELANG MAHKOTA TEKNOLOGI TBK	IDR	27,700,000	652,215.70	0.05
INDAH KIAT PULP & PAPER TBK	IDR	1,236,300	422,752.66	0.03
INDOCEMENT TUNGGAL PRAKARSA	IDR	20,500,000	4,165,926.79	0.31
INDOFOOD SUKSES MAKMUR TBK P	IDR	22,420,000	7,228,430.11	0.53
INDOSAT TBK PT	IDR	17,000,000	1,490,657.32	0.11
JASA MARGA (PERSERO) TBK PT	IDR	14,169,000	1,827,290.39	0.13
MITRA ADIPERKASA TBK PT	IDR	24,400,000	1,817,707.97	0.13
PAKUWON JATI TBK PT	IDR	133,637,900	1,566,770.29	0.12
PERTAMINA GEOTHERMAL ENERGY	IDR	47,294,200	2,021,530.88	0.15
PERUSAHAAN GAS NEGARA PERSER	IDR	50,000,000	3,334,011.53	0.25
PP LONDON SUMATRA INDONES PT	IDR	4,200,000	263,643.37	0.02
PRODIA WIDYAHUSADA TBK PT	IDR	9,670,000	1,166,777.03	0.09
SEMEN INDONESIA PERSERO TBK	IDR	63,266,700	4,326,808.36	0.32
TELKOM INDONESIA PERSERO TBK	IDR	22,000,000	2,622,267.24	0.19
UNI-CHARM INDONESIA TBK PT	IDR	45,134,200	806,958.64	0.06
UNILEVER INDONESIA TBK PT	IDR	2,200,000	190,759.19	0.01
XLSMART TELECOM SEJAHTERA TB	IDR	1,100,000	127,351.91	0.01
Italy			**39,699,321.32**	**2.93**
AQUAFIL SPA	EUR	678,549	928,255.03	0.07
BANCA IFIS SPA	EUR	377,060	4,792,432.60	0.35
BIESSE SPA	EUR	433,806	2,381,594.94	0.18
CAIRO COMMUNICATIONS SPA	EUR	762,423	1,886,996.93	0.14
DANIELI & CO-RSP	EUR	49,404	2,279,500.56	0.17
EUROGROUP LAMINATIONS SPA	EUR	2,138,412	1,937,401.27	0.14
FNM SPA	EUR	2,169,216	995,670.14	0.07
MFE-MEDIAFOREUROPE NV-CL A	EUR	723,810	2,038,248.96	0.15
NEXI SPA	EUR	2,011,000	7,122,962.00	0.53
RCS MEDIAGROUP SPA	EUR	4,229,912	3,954,967.72	0.29
TELECOM ITALIA SPA	EUR	867,000	6,899,586.00	0.51

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TREVI FINANZIARIA INDUSTRIAL	EUR	115,290	463,465.80	0.03
WEBUILD SPA	EUR	1,763,933	4,018,239.37	0.30
Japan			**64,744,858.34**	**4.78**
AGC INC	JPY	80,000	2,997,737.80	0.22
ANA HOLDINGS INC	JPY	67,000	1,066,926.10	0.08
ASAHI KASEI CORP	JPY	111,000	1,065,698.05	0.08
CANON INC	JPY	511,000	11,411,214.05	0.84
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,365,075.95	0.17
HONDA MOTOR CO LTD	JPY	67,000	531,388.02	0.04
JAPAN AIRLINES CO LTD	JPY	122,000	1,875,406.66	0.14
JAPAN POST HOLDINGS CO LTD	JPY	242,000	2,826,548.53	0.21
KANEKA CORP	JPY	133,000	4,025,245.07	0.30
KOBE STEEL LTD	JPY	67,000	667,257.35	0.05
KURARAY CO LTD	JPY	142,000	1,265,808.47	0.09
MAZDA MOTOR CORP	JPY	110,000	647,581.60	0.05
MEIJI HOLDINGS CO LTD	JPY	67,000	1,366,632.55	0.10
NIKON CORP	JPY	211,000	2,574,140.90	0.19
NIPPON ELECTRIC GLASS CO LTD	JPY	14,200	485,060.86	0.04
NIPPON PAPER INDUSTRIES CO L	JPY	111,000	775,433.59	0.06
OJI HOLDINGS	JPY	769,000	3,291,217.28	0.24
ONO PHARMACEUTICAL CO LTD	JPY	400,000	5,101,798.99	0.38
PANASONIC HOLDINGS CORP	JPY	142,000	3,648,281.81	0.27
RAKUTEN GROUP INC	JPY	1,767,000	6,955,314.01	0.51
SONY FINANCIAL GROUP INC	JPY	670,000	519,659.59	0.04
SONY GROUP CORP	JPY	55,000	962,781.43	0.07
SUMITOMO HEAVY INDUSTRIES	JPY	89,000	2,514,300.33	0.19
SUMITOMO RUBBER INDUSTRIES LTD	JPY	42,000	478,229.02	0.04
TEIJIN LTD	JPY	511,000	4,465,676.51	0.33
TORAY INDUSTRIES INC	JPY	142,000	860,443.82	0.06
Luxembourg			**7,457,350.00**	**0.55**
ARCELORMITTAL	EUR	122,000	6,429,400.00	0.47
RTL GROUP	EUR	33,000	1,027,950.00	0.08
Malaysia			**242,713.77**	**0.02**
KOSSAN RUBBER INDUSTRIES	MYR	1,100,000	242,713.77	0.02
Netherlands			**12,531,910.00**	**0.93**
AMG CRITICAL MATERIALS N.V.	EUR	11,000	360,140.00	0.03
KONINKLIJKE PHILIPS NV	EUR	69,000	1,639,440.00	0.12
NN GROUP NV	EUR	13,000	996,580.00	0.07
POSTNL NV	EUR	4,067,000	3,739,606.50	0.28
RANDSTAD NV	EUR	50,000	1,260,500.00	0.09
REDCARE PHARMACY NV	EUR	11,200	738,640.00	0.05
SIGNIFY NV	EUR	133,000	2,219,770.00	0.16
STELLANTIS NV	EUR	317,000	1,577,233.50	0.12
New Zealand			**1,443,588.83**	**0.11**
AIR NEW ZEALAND LTD	NZD	4,571,237	999,848.03	0.07
SUMMERSET GROUP HOLDINGS LTD	NZD	101,093	443,740.80	0.03
Norway			**2,837,343.23**	**0.21**
GRIEG SEAFOOD ASA	NOK	637,402	1,540,742.73	0.11
NORWEGIAN AIR SHUTTLE AS	NOK	670,000	873,153.26	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
YARA INTERNATIONAL ASA	NOK	11,000	423,447.24	0.03
Philippines			**16,890,687.59**	**1.25**
ACEN CORPORATION	PHP	19,901,000	872,975.19	0.06
AYALA CORPORATION	PHP	187,260	1,133,470.53	0.08
AYALA LAND INC	PHP	20,611,000	4,285,763.52	0.32
CONVERGE INFORMATION AND COM	PHP	13,657,100	1,925,617.26	0.14
GLOBE TELECOM	PHP	41,985	1,130,140.00	0.08
GT CAPITAL	PHP	196,470	1,357,107.56	0.10
JOLLIBEE FOODS CORP	PHP	670,000	1,335,915.91	0.10
MEGAWORLD CORP	PHP	13,496,000	397,879.63	0.03
METROPOLITAN BANK & TRUST	PHP	1,685,380	1,567,426.92	0.12
PLDT INC	PHP	94,585	1,522,218.50	0.11
ROBINSONS RETAIL HOLDINGS INC	PHP	806,900	534,378.47	0.04
SECURITY BANK CORP	PHP	887,370	827,794.10	0.06
Singapore			**3,051,065.27**	**0.23**
GOLDEN AGRI-RESOURCES LTD	SGD	14,200,000	2,545,147.11	0.19
SINGAPORE POST LTD	SGD	2,200,000	505,918.16	0.04
South Africa			**8,938,060.30**	**0.66**
GRINDROD	ZAR	835,047	1,195,200.86	0.09
INVESTEC PLC	GBP	211,000	1,470,276.64	0.11
NEDBANK GROUP LTD	ZAR	42,000	607,786.90	0.04
REUNERT LTD	ZAR	253,254	819,860.68	0.06
SAPPI LIMITED	ZAR	8,398,826	4,196,171.32	0.31
SUPER GROUP LTD	ZAR	144,789	151,817.95	0.01
WEST FRASER TIMBER CO LTD	ZAR	3,433,418	496,945.95	0.04
South Korea			**99,807,793.79**	**7.37**
BNK FINANCIAL GROUP INC	KRW	452,000	4,413,584.70	0.33
CJ CHEILJEDANG CORP	KRW	50,121	5,306,650.17	0.39
CJ CHEILJEDANG CORP-PREF	KRW	11,000	741,081.09	0.05
DL E&C CO LTD	KRW	29,029	1,093,235.39	0.08
DL HOLDINGS CO LTD	KRW	30,140	773,992.54	0.06
DONGWON INDUSTRIES CO LTD	KRW	77,693	1,447,633.08	0.11
E-MART INC	KRW	55,500	2,578,251.85	0.19
HANA FINANCIAL GROUP	KRW	22,000	1,443,712.79	0.11
HANWHA LIFE INSURANCE CO LTD	KRW	562,534	1,389,082.47	0.10
HANWHA SOLUTIONS CORP	KRW	11,000	223,874.71	0.02
HL MANDO CO LTD	KRW	4,200	113,893.65	0.01
HYUNDAI MARINE & FIRE INS CO	KRW	222,000	4,305,430.27	0.32
HYUNDAI MOBIS CO LTD	KRW	11,000	3,063,548.62	0.23
IM FINANCIAL GROUP CO LTD	KRW	142,000	1,351,344.04	0.10
INDUSTRIAL BANK OF KOREA	KRW	211,000	2,408,865.91	0.18
INNOCEAN WORLDWIDE INC	KRW	54,728	565,866.59	0.04
JEJU AIR CO LTD	KRW	66,900	174,250.18	0.01
KOREA ELECTRIC POWER CORP	KRW	11,000	233,176.98	0.02
KOREAN AIR LINES CO LTD	KRW	169,000	2,648,723.62	0.20
KT CORP	KRW	11,000	333,021.38	0.02
KT CORP-SP ADR	USD	442,000	6,703,317.54	0.50
LG CHEM LTD	KRW	36,700	5,793,342.96	0.43
LG CHEM LTD-PREFERENCE	KRW	57,430	4,409,822.07	0.33
LG ELECTRONICS INC	KRW	14,200	1,547,481.06	0.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LG ELECTRONICS-PREF	KRW	69,774	2,765,375.36	0.20
LG UPLUS CORP	KRW	730,518	5,827,637.17	0.43
OTOKI CORP	KRW	3,516	611,517.91	0.05
POSCO HOLDINGS INC	KRW	11,000	1,953,477.36	0.14
SAMSUNG ELECTRONICS CO LTD	KRW	117,000	20,744,914.76	1.53
SAMSUNG ELECTRONICS-PREF	KRW	11,000	1,268,209.90	0.09
SAMSUNG FIRE & MARINE INS-PF	KRW	2,200	507,283.96	0.04
SAMSUNG LIFE INSURANCE CO LT	KRW	6,700	1,461,809.94	0.11
SAMSUNG SDI CO LTD	KRW	1,100	304,494.41	0.02
SAMSUNG SDS CO LTD	KRW	26,700	2,971,416.65	0.22
SHINHAN FINANCIAL GROUP-ADR	USD	83,047	4,610,077.89	0.34
SHINHAN FINANCIAL GROUP LTD	KRW	22,000	1,195,652.17	0.09
SK INNOVATION CO LTD	KRW	37,300	2,060,819.95	0.15
SK INNOVATION CO LTD-PFD	KRW	14,200	461,922.70	0.03
Spain			**24,292,605.30**	**1.79**
ATRESMEDIA CORP DE MEDIOS DE	EUR	33,000	157,410.00	0.01
EDREAMS ODIGEO SL	EUR	152,000	714,400.00	0.05
GRIFOLS SA	EUR	567,000	5,080,320.00	0.38
MAPFRE SA	EUR	222,000	961,260.00	0.07
TELEFONICA SA	EUR	4,942,894	17,379,215.30	1.28
Sweden			**6,715,091.12**	**0.50**
BILLERUD AB	SEK	142,000	801,298.06	0.06
SKF AB-B SHARES	SEK	187,000	4,193,951.41	0.31
SSAB AB-A SHARES	SEK	188,603	1,527,729.35	0.11
SSAB AB - B SHARES	SEK	23,791	192,112.30	0.01
Switzerland			**32,383,449.04**	**2.39**
ADECCO GROUP AG-REG	CHF	267,000	4,312,987.86	0.32
FERREXPO PLC	GBP	288,654	47,864.49	0.00
GAM HOLDING AG	CHF	1,933,182	140,419.76	0.01
UBS GROUP AG-REG	CHF	642,000	27,882,176.93	2.06
Thailand			**289,277.03**	**0.02**
SUPALAI PUBLIC CO LTD -FOREIGN REGIST.	THB	670,000	289,277.03	0.02
United Arab Emirates			**3,961,205.78**	**0.29**
VEON LTD	USD	86,447	3,961,205.78	0.29
United Kingdom			**218,380,474.62**	**16.13**
ABERDEEN GROUP PLC	GBP	2,682,239	7,413,833.34	0.55
ASSOCIATED BRITISH FOODS PLC	GBP	209,387	4,825,391.42	0.36
AVIVA PLC	GBP	285,771	2,156,099.05	0.16
BARCLAYS PLC	GBP	4,220,048	24,807,680.81	1.83
BARRATT REDROW PLC	GBP	2,859,424	9,327,021.82	0.69
BELLWAY PLC	GBP	67,000	1,506,718.65	0.11
BT GROUP PLC	GBP	9,790,692	21,597,281.78	1.60
BUNZL PLC	GBP	9,483	289,404.37	0.02
CENTRICA PLC	GBP	1,742,000	3,453,557.75	0.26
CREST NICHOLSON HOLDINGS	GBP	5,330,000	4,471,663.30	0.33
EASYJET PLC	GBP	6,111,000	39,596,908.72	2.92
FUTURE PLC	GBP	763,486	2,677,312.88	0.20
GENUIT GROUP PLC	GBP	542,000	1,742,138.36	0.13
GSK PLC	GBP	775,342	17,823,023.30	1.32

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HAYS PLC	GBP	1,076,511	389,491.67	0.03
HIKMA PHARMACEUTICALS PLC	GBP	181,000	3,192,462.11	0.24
ITV PLC	GBP	2,622,557	2,452,808.07	0.18
LIONTRUST ASSET MANAGEMENT	GBP	197,670	801,662.43	0.06
MOBICO GROUP PLC	GBP	12,667,000	3,689,360.39	0.27
MONDI PLC	GBP	267,699	2,125,364.43	0.16
ON THE BEACH - REGISTERED	GBP	658,472	1,335,618.21	0.10
PEARSON PLC	GBP	69,490	964,399.73	0.07
REACH PLC	GBP	4,193,708	2,545,091.88	0.19
ROBERT WALTERS - REGISTERED	GBP	573,731	559,230.94	0.04
SAINSBURY (J) PLC	GBP	2,208,069	8,193,976.03	0.61
SEVERFIELD PLC	GBP	527,475	211,472.31	0.02
TATE & LYLE PLC	GBP	1,411,000	9,070,690.90	0.67
TRAINLINE PLC	GBP	227,000	537,352.92	0.04
TREATT PLC	GBP	416,625	1,472,096.28	0.11
VISTRY GROUP PLC	GBP	3,051,472	9,085,935.10	0.67
VODAFONE GROUP PLC	GBP	12,200,000	14,100,118.36	1.04
WH SMITH PLC	GBP	68,621	312,934.31	0.02
WPP PLC	GBP	4,169,000	11,407,206.02	0.84
YOUGOV PLC	GBP	1,700,000	4,245,166.98	0.31
United States of America			**128,283,208.99**	**9.47**
AMERICAN INTERNATIONAL GROUP	USD	53,000	3,466,815.87	0.26
BAXTER INTERNATIONAL INC	USD	342,000	6,399,368.09	0.47
BIOGEN INC	USD	22,200	4,209,699.84	0.31
BRIGHTHOUSE FINANCIAL INC	USD	11,000	611,111.11	0.05
BRISTOL-MYERS SQUIBB CO	USD	67,000	3,388,221.87	0.25
BUNGE GLOBAL SA	USD	17,000	1,592,425.84	0.12
CITIGROUP INC	USD	122,000	14,986,062.84	1.11
CONAGRA BRANDS INC	USD	242,000	2,858,802.88	0.21
CONCENTRIX CORP	USD	89,000	1,750,083.38	0.13
DEL MONTE CORP	USD	217,000	5,315,490.61	0.39
DXC TECHNOLOGY CO	USD	1,267,000	9,841,100.58	0.73
EPAM SYSTEMS INC	USD	22,000	1,532,122.17	0.11
FIRST SOLAR INC	USD	24,200	5,011,613.13	0.37
FMC CORP	USD	301,100	3,039,011.76	0.22
FORD MOTOR CO	USD	111,000	1,354,133.75	0.10
GENERAL MOTORS CO	USD	22,000	1,488,292.08	0.11
GRAFTECH INTERNATIONAL LTD	USD	110,000	570,563.45	0.04
HNI CORP	USD	89,000	3,156,477.09	0.23
INSPIRE MEDICAL SYSTEMS INC	USD	11,000	430,674.04	0.03
INVESCO LTD	USD	42,000	972,775.14	0.07
KELLY SERVICES INC -A	USD	466,648	5,029,346.53	0.37
KRAFT HEINZ CO/THE	USD	111,000	2,301,053.19	0.17
KYNDRYL HOLDINGS INC	USD	111,000	1,101,816.75	0.08
LABCORP HOLDINGS INC	USD	4,400	1,081,270.84	0.08
LINCOLN NATIONAL CORP	USD	75,670	2,347,669.39	0.17
MACY'S INC	USD	222,000	4,588,467.61	0.34
MANPOWERGROUP INC	USD	233,000	6,905,748.64	0.51
MERCK & CO. INC.	USD	11,000	1,240,565.21	0.09
MILLERKNOLL INC	USD	267,000	4,794,470.77	0.35
MODERNA INC	USD	50,000	3,073,108.65	0.23

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOHAWK INDUSTRIES INC	USD	14,200	1,512,099.35	0.11
OMNICOM GROUP	USD	11,000	703,115.67	0.05
PARAMOUNT SKYDANCE CL B	USD	111,000	960,558.19	0.07
PAYPAL HOLDINGS INC	USD	17,000	644,251.36	0.05
PFIZER INC	USD	255,000	5,389,152.19	0.40
PRUDENTIAL FINANCIAL INC	USD	7,100	672,549.59	0.05
RIBBON COMMUNICATIONS INC	USD	567,010	1,164,475.51	0.09
VIATRIS INC	USD	442,000	6,160,224.68	0.45
VISTANCE NETWORKS INC	USD	42,000	471,090.05	0.03
WALT DISNEY CO/THE	USD	46,700	3,944,949.10	0.29
WARNER BROS DISCOVERY INC	USD	42,000	982,727.75	0.07
WEYERHAEUSER CO	USD	59,000	1,239,652.45	0.09
Bonds			**132,190,828.44**	**9.76**
France			**2,969,430.00**	**0.22**
SG SFH 0.01% 02-12-26 EMTN	EUR	3,000,000	2,969,430.00	0.22
Luxembourg			**64,123,760.64**	**4.74**
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.0% 15-05-28	EUR	36,000,000	34,325,460.00	2.54
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.25% 13-11-26	EUR	21,900,000	21,803,421.00	1.61
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	7,972,000	7,994,879.64	0.59
United States of America			**65,097,637.80**	**4.81**
INTL BANK FOR RECONSTRUCTION AN 0.0% 15-01-27	EUR	53,000,000	52,287,150.00	3.86
INTL BANK FOR RECONSTRUCTION AN 0.01% 24-04-28	EUR	13,431,000	12,810,487.80	0.95
Rights			**269,392.67**	**0.02**
Italy			**269,392.67**	**0.02**
TREVI FINANZIARIA INDUSTRIALE RTS 01-07-26	EUR	44,381	269,392.67	0.02
South Korea			**0.00**	**0.00**
HANWHA SOLUTIONS CORPORATION RTS 23-07-26	KRW	2,711	0.00	0.00
United States of America			**0.00**	**0.00**
CVR WALGREENS BOOTS ALLIANCE	USD	700,000	0.00	0.00
Other transferable securities			**0.00**	**0.00**
Warrants			**0.00**	**0.00**
Italy			**0.00**	**0.00**
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	45,245	0.00	0.00
Undertakings for Collective Investment			**5,132,827.20**	**0.38**
Shares/Units in investment funds			**5,132,827.20**	**0.38**
Luxembourg			**5,132,827.20**	**0.38**
SAFE CAPITAL - ELECTRIC MOBIL B EUR ACC	EUR	26,551	5,132,827.20	0.38
Total securities portfolio			**1,265,032,604.25**	**93.43**

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Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**1,313,871,112.67**
Securities portfolio at market value	1,279,181,315.01
Cost price	*1,272,231,197.60*
Cash at banks and liquidities	17,596,979.97
Interests receivable on securities portfolio	17,079,738.64
Other interests receivable	13,079.05
Liabilities	**453,025.01**
Management fees, advisory fees and Management Company fees payable	300,708.60
Depositary and sub-depositary fees payable	48,230.74
Audit fees payable	4,136.24
Subscription tax payable ("Taxe d'abonnement")	32,835.75
Other liabilities	67,113.68
Net asset value	**1,313,418,087.66**

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Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**1,313,418,087.66**	**1,051,301,515.12**	**684,687,835.10**
Category I - Capitalisation units				
Number of units		117,012,396.712	94,602,630.712	62,677,509.373
Net asset value per unit	EUR	11.22	11.11	10.92

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Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category I - Capitalisation units	94,602,630.712	22,409,766.000	0.000	117,012,396.712

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,279,181,315.01**	**97.39**
Bonds			**1,279,181,315.01**	**97.39**
Australia			**63,068,122.78**	**4.80**
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.478% 04-06-29	EUR	4,000,000	3,955,700.00	0.30
CW BK AUST 2.853% 09-10-31	EUR	6,000,000	5,953,350.00	0.45
CW BK AUST 2.907% 11-11-30	EUR	7,000,000	6,992,508.78	0.53
CW BK AUST 3.331% 01-06-33	EUR	5,200,000	5,274,230.00	0.40
CW BK AUST 3.768% 31-08-27	EUR	2,000,000	2,024,600.00	0.15
NATL AUSTRALIA BANK 2.347% 30-08-29	EUR	3,000,000	2,954,250.00	0.22
NATL AUSTRALIA BANK 2.848% 04-03-33	EUR	5,200,000	5,127,122.00	0.39
NATL AUSTRALIA BANK 3.125% 28-02-30	EUR	4,000,000	4,010,660.00	0.31
NATL AUSTRALIA BANK 3.146% 05-02-31	EUR	5,600,000	5,636,904.00	0.43
TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	EUR	1,000,000	1,005,440.00	0.08
WESTPAC BANKING 2.585% 14-05-30	EUR	4,000,000	3,948,460.00	0.30
WESTPAC BANKING 2.912% 26-11-32	EUR	6,200,000	6,136,698.00	0.47
WESTPAC BANKING 3.106% 23-11-27	EUR	2,000,000	2,008,240.00	0.15
WESTPAC BANKING 3.119% 02-01-31	EUR	8,000,000	8,039,960.00	0.61
Austria			**70,496,378.00**	**5.37**
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	6,000,000	6,005,460.00	0.46
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	2,000,000	1,992,150.00	0.15
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	8,500,000	8,570,295.00	0.65
AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	EUR	1,500,000	1,545,555.00	0.12
AUTOBAHNEN UND SCHNELLSTRASSEN FINANZIER 2.5% 25-03-30	EUR	10,000,000	9,904,400.00	0.75
ERSTE GR BK 2.875% 09-01-31	EUR	4,800,000	4,794,528.00	0.37
ERSTE GR BK 3.125% 09-04-31	EUR	3,500,000	3,529,487.50	0.27
ERSTE GR BK 3.125% 12-12-33	EUR	4,800,000	4,824,480.00	0.37
ERSTE GR BK 3.25% 10-01-29	EUR	3,800,000	3,840,185.00	0.29
ERSTE GR BK 3.25% 27-08-32	EUR	3,000,000	2,982,165.00	0.23
ERSTE GR BK 4.0% 16-01-31	EUR	3,000,000	3,081,930.00	0.23
ERSTE GR BK 4.25% 30-05-30	EUR	3,000,000	3,093,030.00	0.24
OESTERREICHISCHE KONTROLLBANK 1.5% 13-07-27	EUR	1,300,000	1,285,017.50	0.10
OESTERREICHISCHE KONTROLLBANK 2.875% 29-04-31	EUR	5,000,000	5,018,525.00	0.38
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.0% 23-09-27	EUR	6,000,000	6,016,470.00	0.46
VERBUND AG 3.25% 17-05-31	EUR	4,000,000	4,012,700.00	0.31
Belgium			**39,201,883.50**	**2.98**
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	1,500,000	1,470,045.00	0.11
ANHEUSER INBEV SANV 3.25% 24-01-33	EUR	500,000	497,422.50	0.04
ANHEUSER INBEV SANV 3.45% 22-09-31	EUR	1,000,000	1,013,750.00	0.08
BELGIUM GOVERNMENT BOND 2.6% 22-10-30	EUR	1,000,000	991,455.00	0.08
BELGIUM GOVERNMENT BOND 2.7% 22-10-29	EUR	1,000,000	999,870.00	0.08
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	4,000,000	4,223,100.00	0.32
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	5,000,000	5,644,900.00	0.43
EUROPEAN UNION 2.5% 14-10-30	EUR	5,000,000	4,948,700.00	0.38
EUROPEAN UNION 2.875% 05-10-29	EUR	5,000,000	5,028,450.00	0.38
EUROPEAN UNION 2.875% 06-12-27	EUR	1,200,000	1,204,506.00	0.09
EUROPEAN UNION 3.125% 04-12-30	EUR	12,000,000	12,176,460.00	0.93
FLEMISH COM 3.25% 05-04-33	EUR	1,000,000	1,003,225.00	0.08

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Canada			**74,126,178.00**	**5.64**
ALBERTA PROVINCE D 3.125% 16-10-34	EUR	5,000,000	4,969,925.00	0.38
CAN IMP BK 3.125% 10-09-32	EUR	6,400,000	6,426,976.00	0.49
EXPO DEV CA 2.625% 17-01-29	EUR	5,000,000	4,984,800.00	0.38
EXPO DEV CA 2.875% 19-01-28	EUR	5,000,000	5,013,175.00	0.38
PROVINCE OF BRITISH COLUMBIA 3.0% 24-07-34	EUR	4,400,000	4,322,934.00	0.33
QUEBEC MONTREAL 3.0% 24-01-33	EUR	5,000,000	4,968,650.00	0.38
ROYAL BANK OF CANADA 2.75% 04-02-30	EUR	4,500,000	4,477,837.50	0.34
ROYAL BANK OF CANADA 3.0% 16-03-33	EUR	5,000,000	4,974,075.00	0.38
ROYAL BANK OF CANADA 3.25% 22-01-31	EUR	3,000,000	2,999,595.00	0.23
ROYAL BANK OF CANADA 3.5% 25-07-28	EUR	2,000,000	2,027,600.00	0.15
ROYAL BANK OF CANADA 3.625% 07-03-28	EUR	4,500,000	4,560,502.50	0.35
ROYAL BANK OF CANADA 4.375% 02-10-30	EUR	3,000,000	3,144,180.00	0.24
TORONTO DOMINION BANK 2.971% 07-02-31	EUR	3,600,000	3,600,378.00	0.27
TORONTO DOMINION BANK 3.129% 03-08-32	EUR	3,000,000	2,943,255.00	0.22
TORONTO DOMINION BANK 3.191% 16-02-29	EUR	5,000,000	5,043,475.00	0.38
TORONTO DOMINION BANK 3.247% 16-02-34	EUR	2,000,000	2,011,620.00	0.15
TORONTO DOMINION BANK 3.666% 08-09-31	EUR	6,000,000	6,198,420.00	0.47
TOTALENERGIES SE 2.125% 18-09-29	EUR	1,500,000	1,458,780.00	0.11
Denmark			**11,052,570.00**	**0.84**
DANSKE BK 4.125% 10-01-31	EUR	3,000,000	3,092,955.00	0.24
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	7,000,000	6,954,185.00	0.53
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,000,000	1,005,430.00	0.08
Finland			**72,041,464.50**	**5.49**
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,700,000	3,665,275.50	0.28
FINLAND GOVERNMENT BOND 2.5% 15-04-30	EUR	3,600,000	3,575,124.00	0.27
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	12,000,000	12,044,580.00	0.92
FINNVERA OYJ 2.125% 08-03-28	EUR	3,000,000	2,973,270.00	0.23
NORDEA BKP 3.125% 04-02-33	EUR	4,000,000	3,961,340.00	0.30
NORDEA BKP 3.25% 29-04-31 EMTN	EUR	3,000,000	3,006,885.00	0.23
NORDEA MORTGAGE BANK 2.5% 14-09-32	EUR	7,000,000	6,829,935.00	0.52
NORDEA MORTGAGE BANK 3.0% 20-02-30	EUR	3,000,000	3,021,660.00	0.23
NORDEA MORTGAGE BANK 3.0% 31-01-31	EUR	3,000,000	3,015,735.00	0.23
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	EUR	5,000,000	4,953,250.00	0.38
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	EUR	5,000,000	4,948,375.00	0.38
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.625% 24-01-31	EUR	4,100,000	4,071,915.00	0.31
OP CORPORATE BANK 2.875% 27-11-29	EUR	3,000,000	2,985,930.00	0.23
OP MORTGAGE BANK 2.75% 25-01-30	EUR	9,000,000	8,969,670.00	0.68
OP MORTGAGE BANK 3.0% 17-07-31	EUR	2,000,000	2,003,530.00	0.15
OP MORTGAGE BANK 3.125% 20-10-28	EUR	2,000,000	2,014,990.00	0.15
France			**84,178,454.00**	**6.41**
ADP 2.75% 02-04-30	EUR	2,400,000	2,367,624.00	0.18
AIR LIQ FIN 2.875% 16-09-32	EUR	1,500,000	1,468,320.00	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	3,000,000	3,028,965.00	0.23
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	3,000,000	3,102,615.00	0.24
BNP PAR 4.125% 24-05-33 EMTN	EUR	3,000,000	3,130,950.00	0.24
BNP PAR COVERED BONDS 3.0% 25-05-28	EUR	1,000,000	1,002,845.00	0.08
BNP PAR COVERED BONDS 3.0% 31-01-30	EUR	500,000	501,130.00	0.04
BPCE 4.0% 29-11-32 EMTN	EUR	1,000,000	1,031,720.00	0.08
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	3,078,075.00	0.23

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CA HOME LOAN 3.25% 28-09-32	EUR	1,000,000	1,008,075.00	0.08
CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	EUR	6,000,000	5,937,870.00	0.45
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	600,000	602,412.00	0.05
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	EUR	5,000,000	4,975,900.00	0.38
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	EUR	2,000,000	1,968,200.00	0.15
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	4,000,000	3,990,040.00	0.30
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.375% 28-06-32	EUR	2,000,000	2,030,340.00	0.15
ENGIE 3.625% 11-01-30 EMTN	EUR	3,000,000	3,046,425.00	0.23
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	511,075.00	0.04
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	10,000,000	9,330,300.00	0.71
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	10,000,000	9,852,750.00	0.75
L OREAL S A 3.375% 23-11-29	EUR	4,000,000	4,060,960.00	0.31
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	1,900,000	1,917,518.00	0.15
LVMH MOET HENNESSY 3.375% 05-02-30	EUR	5,000,000	5,063,575.00	0.39
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	1,000,000	1,011,885.00	0.08
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	3,000,000	2,994,915.00	0.23
SCHNEIDER ELECTRIC SE 3.0% 10-01-31	EUR	2,000,000	1,994,690.00	0.15
SG 4.25% 16-11-32 EMTN	EUR	3,000,000	3,165,360.00	0.24
SG SFH 3.125% 24-02-32	EUR	2,000,000	2,003,920.00	0.15
Germany			**277,444,363.16**	**21.12**
BASF 4.25% 08-03-32 EMTN	EUR	1,500,000	1,567,950.00	0.12
BAYERISCHE LANDESBODENKREDITANSTALT 2.625% 25-09-34	EUR	4,500,000	4,339,462.50	0.33
BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	EUR	5,000,000	4,998,800.00	0.38
BAYER LAND BK 2.5% 28-06-32	EUR	500,000	488,222.50	0.04
BAYER LAND BK 2.875% 12-01-33	EUR	3,710,000	3,686,404.40	0.28
BAYER LAND BK 3.0% 10-10-31	EUR	3,000,000	2,985,855.00	0.23
BAYER LAND BK 3.0% 18-02-30	EUR	3,000,000	2,994,735.00	0.23
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	1,500,000	1,520,460.00	0.12
BREMEN 2.5% 20-11-29	EUR	4,000,000	3,964,680.00	0.30
COMMERZBANK AKTIENGESELLSCHAFT 2.5% 17-09-30	EUR	5,000,000	4,927,700.00	0.38
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	3,000,000	2,987,550.00	0.23
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 09-01-31	EUR	3,000,000	2,981,265.00	0.23
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	EUR	5,000,000	5,041,550.00	0.38
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	EUR	1,000,000	1,009,100.00	0.08
DEKABANK 3.25% 08-02-29 EMTN	EUR	5,000,000	5,043,650.00	0.38
DEUTSCHE BAHN AG 3.25% 19-05-33	EUR	5,000,000	5,054,375.00	0.38
DEUTSCHE BAHN AG 3.375% 24-04-34	EUR	2,000,000	2,034,680.00	0.15
DEUTSCHE BK 3.0% 18-07-30 EMTN	EUR	2,000,000	2,008,640.00	0.15
DEUTSCHE BK 3.125% 19-05-33	EUR	2,000,000	2,010,300.00	0.15
DEUTSCHE BK 3.75% 15-01-30	EUR	6,700,000	6,796,614.00	0.52
DEUTSCHE GENOSSENSCHAFTS 3.0% 30-11-32	EUR	4,000,000	4,015,080.00	0.31
EON SE 3.125% 05-03-30 EMTN	EUR	1,200,000	1,201,302.00	0.09
EON SE 3.375% 15-01-31	EUR	2,100,000	2,119,236.00	0.16
EWE AG 3.875% 28-05-34 EMTN	EUR	4,000,000	4,059,040.00	0.31
FREE AND HANSEATIC CITY OF HAMBURG 2.375% 02-10-29	EUR	1,000,000	988,025.00	0.08
FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	EUR	9,000,000	8,989,425.00	0.68
GEMEINSAME BUND 2.625% 27-02-30	EUR	10,000,000	9,924,450.00	0.76
INVESTITIONSBANK BERLIN IBB 2.25% 28-09-29	EUR	5,000,000	4,915,875.00	0.37
INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	EUR	4,100,000	4,130,982.76	0.31
INVESTITIONSBANK DES LANDES BRANDENBURG 2.5% 19-03-31	EUR	5,600,000	5,491,752.00	0.42
INVESTITIONSBANK DES LANDES BRANDENBURG 3.25% 13-03-30	EUR	2,500,000	2,530,737.50	0.19

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INVESTITIONS UND STRUKTURBANK RHEINLAND 2.95% 12-06-30	EUR	10,000,000	10,026,900.00	0.76
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 15-11-32	EUR	2,000,000	1,973,580.00	0.15
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	8,000,000	7,940,600.00	0.60
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	EUR	7,000,000	7,153,370.00	0.54
LAND BERLIN 2.875% 15-02-34	EUR	5,000,000	4,955,550.00	0.38
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	EUR	6,600,000	6,536,343.00	0.50
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	EUR	1,000,000	1,009,860.00	0.08
LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	EUR	6,000,000	5,954,400.00	0.45
LANDESBANK LAND BADEN WUERT 3.0% 16-02-34	EUR	5,700,000	5,688,372.00	0.43
LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	EUR	1,000,000	1,002,650.00	0.08
LANDESBANK LAND BADEN WUERT 3.25% 27-09-27	EUR	1,000,000	1,006,660.00	0.08
LANDESKREDITBANK BADENWUERTTEMBERG 2.375% 04-07-30	EUR	10,000,000	9,821,800.00	0.75
LAND HESSEN 2.75% 10-01-34	EUR	3,000,000	2,946,180.00	0.22
LAND HESSEN 3.25% 05-10-28	EUR	10,000,000	10,108,700.00	0.77
LAND THURINGEN 2.5% 03-09-29	EUR	700,000	694,421.00	0.05
LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	EUR	13,000,000	13,019,890.00	0.99
LLOYDS BANK 2.875% 09-09-32	EUR	3,000,000	2,971,815.00	0.23
MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	EUR	5,000,000	4,995,250.00	0.38
MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	EUR	900,000	909,018.00	0.07
NRW 2.75% 08-10-32 EMTN	EUR	2,100,000	2,079,798.00	0.16
NRW 3.375% 31-10-28 EMTN	EUR	5,000,000	5,073,250.00	0.39
NRWBANK 2.5% 02-09-30 EMTN	EUR	5,000,000	4,940,825.00	0.38
NRWBANK 3.0% 12-07-32	EUR	5,000,000	5,020,825.00	0.38
SACHSENANHALT 2.75% 23-01-34	EUR	4,000,000	3,924,920.00	0.30
SAP SE 3.25% 03-06-31	EUR	1,500,000	1,505,242.50	0.11
SAP SE 3.5% 03-06-33	EUR	1,600,000	1,611,160.00	0.12
STATE MECKLENBURGVORPOMMERN 2.95% 30-01-34	EUR	4,000,000	3,989,020.00	0.30
STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	EUR	8,000,000	8,003,160.00	0.61
STATE OF BADENWUERTTEMBERG 2.75% 26-11-32	EUR	6,500,000	6,436,787.50	0.49
STATE OF LOWER SAXONY 2.625% 15-03-29	EUR	3,000,000	2,990,280.00	0.23
STATE OF LOWER SAXONY 2.625% 29-10-32	EUR	2,500,000	2,458,212.50	0.19
STATE OF LOWER SAXONY 2.75% 24-02-34	EUR	2,000,000	1,964,430.00	0.15
STATE OF LOWER SAXONY 2.75% 25-03-30	EUR	7,000,000	6,992,965.00	0.53
STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	EUR	2,000,000	2,005,580.00	0.15
WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.875% 22-02-34	EUR	5,000,000	4,924,650.00	0.37
Greece			**2,508,576.00**	**0.19**
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	2,400,000	2,508,576.00	0.19
Ireland			**33,494,783.74**	**2.55**
ESB FIN 4.0% 03-05-32 EMTN	EUR	1,500,000	1,547,092.50	0.12
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,018,675.00	0.08
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	10,000,000	9,081,050.00	0.69
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	11,000,000	10,915,465.00	0.83
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	5,000,000	4,889,525.00	0.37
LINDE PUBLIC LIMITED COMPANY 3.2% 14-02-31	EUR	2,500,000	2,504,971.24	0.19
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	1,000,000	1,008,430.00	0.08
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	2,500,000	2,529,575.00	0.19
Italy			**5,291,214.50**	**0.40**
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	2,000,000	2,009,480.00	0.15
UNICREDIT 3.1% 10-06-31 EMTN	EUR	3,300,000	3,281,734.50	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ivory coast			**7,214,135.50**	**0.55**
AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	EUR	2,300,000	2,263,510.50	0.17
AFRICAN DEVELOPMENT BANK ADB 2.5% 29-05-30	EUR	5,000,000	4,950,625.00	0.38
Japan			**33,349,611.25**	**2.54**
DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	EUR	7,000,000	7,034,930.00	0.54
DEVELOPMENT BANK OF JAPAN 4.75% 26-11-27	EUR	8,150,000	8,365,975.00	0.64
EAST JAPAN RAILWAY 3.245% 08-09-30	EUR	2,350,000	2,369,646.00	0.18
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	1,150,000	1,192,360.25	0.09
JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	EUR	5,000,000	5,023,025.00	0.38
MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	EUR	3,000,000	3,148,995.00	0.24
MIZUHO FINANCIAL GROUP 3.98% 21-05-34	EUR	3,000,000	3,063,810.00	0.23
SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	EUR	3,000,000	3,150,870.00	0.24
Luxembourg			**67,652,060.04**	**5.15**
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	EUR	5,000,000	4,932,050.00	0.38
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	5,000,000	4,874,875.00	0.37
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 15-03-34	EUR	3,000,000	2,935,215.00	0.22
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	2,000,000	2,005,740.00	0.15
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	10,000,000	10,023,850.00	0.76
EUROPEAN FINL STABILITY FACIL 2.5% 03-03-31	EUR	3,000,000	2,957,220.00	0.23
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	2,300,000	2,295,020.50	0.17
EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	EUR	5,000,000	4,972,275.00	0.38
EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	EUR	5,000,000	5,044,575.00	0.38
EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	EUR	5,000,000	5,106,900.00	0.39
EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	EUR	2,000,000	2,103,050.00	0.16
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	7,000,000	6,971,335.00	0.53
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,500,000	1,484,602.50	0.11
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	1,000,000	990,660.00	0.08
NESTLE FIN 3.25% 15-01-31 EMTN	EUR	1,500,000	1,526,220.00	0.12
NESTLE FIN 3.375% 15-11-34	EUR	500,000	505,432.50	0.04
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	1,500,000	1,533,337.50	0.12
NESTLE FIN 3.75% 13-03-33 EMTN	EUR	1,500,000	1,555,687.50	0.12
NOVARTIS FINANCE 1.375% 14-08-30	EUR	2,900,000	2,738,499.00	0.21
NOVARTIS FINANCE 3.1% 13-01-32	EUR	3,100,000	3,095,515.54	0.24
Netherlands			**123,370,186.34**	**9.39**
ABN AMRO BK 2.5% 02-10-29 EMTN	EUR	3,900,000	3,864,291.31	0.29
ABN AMRO BK 3.0% 01-10-31	EUR	3,000,000	2,984,520.00	0.23
ALLIANDER 3.25% 13-06-28 EMTN	EUR	3,500,000	3,517,255.00	0.27
BMW FIN 3.25% 22-07-30 EMTN	EUR	2,000,000	2,017,100.00	0.15
BMW FIN 4.125% 04-10-33 EMTN	EUR	3,000,000	3,091,515.00	0.24
BNG BANK NV 3.0% 03-06-33 EMTN	EUR	4,000,000	4,003,060.00	0.30
COOPERATIEVE RABOBANK UA 3.064% 01-02-34	EUR	11,000,000	11,006,600.00	0.84
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	4,000,000	4,024,460.00	0.31
DSV FINANCE BV 3.25% 06-11-30	EUR	7,000,000	7,003,920.00	0.53
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	1,000,000	1,011,365.00	0.08
ENBW INTL FINANCE 3.5% 22-07-31	EUR	3,500,000	3,551,152.50	0.27
ENBW INTL FINANCE 3.85% 23-05-30	EUR	500,000	513,535.00	0.04
ENBW INTL FINANCE 4.049% 22-11-29	EUR	1,350,000	1,391,877.00	0.11
ENBW INTL FINANCE 4.3% 23-05-34	EUR	650,000	682,327.75	0.05
ENEL FINANCE INTL NV 3.0% 24-02-31	EUR	4,000,000	3,956,980.00	0.30
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,600,000	1,612,968.00	0.12

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENEXIS HOLDING NV 3.0% 25-02-32	EUR	2,500,000	2,459,812.50	0.19
ENEXIS HOLDING NV 3.625% 12-06-34	EUR	1,500,000	1,517,190.00	0.12
HEINEKEN NV 2.565% 03-10-28	EUR	3,200,000	3,178,704.00	0.24
HEINEKEN NV 3.875% 23-09-30	EUR	2,000,000	2,058,103.28	0.16
HEINEKEN NV 4.125% 23-03-35	EUR	500,000	517,930.00	0.04
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	8,000,000	7,923,960.00	0.60
ING BANK NEDERLAND NV 3.0% 15-02-33	EUR	2,000,000	1,998,000.00	0.15
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	5,000,000	4,970,200.00	0.38
ING GROEP NV 3.0% 17-08-31	EUR	3,000,000	2,959,065.00	0.23
MERCEDESBENZ INTL FINANCE BV 3.7% 30-05-31	EUR	1,500,000	1,531,185.00	0.12
MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	EUR	1,000,000	1,000,150.00	0.08
NEDER GASU 3.375% 11-07-34	EUR	2,500,000	2,473,775.00	0.19
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	15,000,000	14,949,975.00	1.14
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	2,000,000	1,961,940.00	0.15
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	2,500,000	2,525,037.50	0.19
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	5,000,000	5,055,900.00	0.38
SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	EUR	1,000,000	995,730.00	0.08
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	1,500,000	1,479,652.50	0.11
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	1,000,000	1,016,620.00	0.08
SWISSCOM FINANCE BV 3.125% 20-05-29	EUR	3,000,000	3,012,225.00	0.23
TENNET NETHERLANDS BV 4.25% 28-04-32	EUR	1,500,000	1,575,487.50	0.12
TOYOTA MOTOR FINANCE NETHERLANDS BV 2.75% 28-01-30	EUR	2,500,000	2,462,450.00	0.19
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	1,500,000	1,514,167.50	0.12
Norway			**38,342,618.29**	**2.92**
DNB BANK A 3.0% 15-01-31 EMTN	EUR	3,000,000	2,988,630.00	0.23
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	6,000,000	5,960,760.00	0.45
DNB BOLIGKREDITT 2.625% 28-01-30	EUR	4,500,000	4,464,645.79	0.34
DNB BOLIGKREDITT 3.125% 05-06-31	EUR	1,600,000	1,616,416.00	0.12
DNB BOLIGKREDITT 3.375% 14-11-28	EUR	1,600,000	1,623,880.00	0.12
SPAREBANK 1 BOLIGKREDITT 2.375% 13-02-30	EUR	3,000,000	2,951,700.00	0.22
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	4,000,000	3,977,560.00	0.30
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	8,000,000	8,044,640.00	0.61
SPAREBANK 1 BOLIGKREDITT 3.0% 23-03-32	EUR	3,700,000	3,704,051.50	0.28
STATKRAFT AS 3.375% 22-03-32	EUR	1,000,000	1,000,815.00	0.08
STATKRAFT AS 3.5% 09-06-33	EUR	2,000,000	2,009,520.00	0.15
Philippines			**12,891,385.00**	**0.98**
ASIA DEV BK ADB 2.9% 25-07-34	EUR	5,000,000	4,968,225.00	0.38
ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	EUR	8,000,000	7,923,160.00	0.60
Portugal			**18,717,827.50**	**1.43**
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,500,000	2,478,537.50	0.19
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 14-10-33	EUR	10,000,000	9,929,050.00	0.76
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	6,400,000	6,310,240.00	0.48
Spain			**60,011,098.00**	**4.57**
BANCO SANTANDER ALL SPAIN BRANCH 2.625% 23-02-31	EUR	9,400,000	9,277,612.00	0.71
BANCO SANTANDER ALL SPAIN BRANCH 2.875% 14-07-33	EUR	3,000,000	2,959,530.00	0.23
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	4,000,000	4,033,820.00	0.31
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	5,000,000	5,084,750.00	0.39
BBVA 3.5% 26-03-31 EMTN	EUR	2,700,000	2,748,141.00	0.21
BBVA 3.875% 15-01-34 EMTN	EUR	5,400,000	5,581,980.00	0.42
IBERDROLA FINANZAS SAU 3.0% 30-09-31	EUR	2,500,000	2,475,862.50	0.19

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	3,000,000	3,017,565.00	0.23
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	501,967.50	0.04
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,000,000	2,874,585.00	0.22
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	10,000,000	9,780,450.00	0.74
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	3,000,000	3,027,555.00	0.23
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,500,000	5,551,040.00	0.42
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,000,000	3,096,240.00	0.24
Sweden			**19,783,380.00**	**1.51**
INVESTOR AB 2.75% 10-06-32	EUR	1,500,000	1,456,597.50	0.11
SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	EUR	3,000,000	2,975,895.00	0.23
SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	EUR	3,000,000	2,977,635.00	0.23
SVENSKA HANDELSBANKEN AB 3.125% 16-02-33	EUR	4,000,000	3,962,460.00	0.30
SWEDBANK AB 2.875% 08-02-30	EUR	4,000,000	3,976,920.00	0.30
SWEDBANK MORTGAGE AB 2.5% 25-06-30	EUR	4,500,000	4,433,872.50	0.34
United Kingdom			**56,071,149.81**	**4.27**
ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	EUR	2,000,000	2,001,500.00	0.15
DIAGEO FINANCE 2.5% 27-03-32	EUR	1,000,000	955,765.00	0.07
DIAGEO FINANCE 3.125% 28-02-31	EUR	750,000	747,532.50	0.06
DIAGEO FINANCE 3.375% 30-08-35	EUR	750,000	734,535.00	0.06
GSK CAPITAL BV 3.125% 28-11-32	EUR	2,500,000	2,473,912.50	0.19
HSBC 3.445% 25-09-30	EUR	3,000,000	3,014,160.00	0.23
HSBC 3.834% 25-09-35	EUR	3,000,000	3,017,970.00	0.23
LLOYDS BANK 3.25% 12-05-33	EUR	2,500,000	2,523,087.50	0.19
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	3,000,000	3,011,490.00	0.23
NATIONWIDE BUILDING SOCIETY 2.25% 25-06-29	EUR	8,000,000	7,867,840.00	0.60
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	3,000,000	2,979,972.41	0.23
NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	EUR	9,200,000	9,272,680.00	0.71
SANTANDER UK 2.625% 12-04-28	EUR	6,000,000	5,974,260.00	0.45
SANTANDER UK 3.0% 12-03-29	EUR	9,000,000	9,024,030.00	0.69
WESTPAC SECURITIES NZ 2.696% 02-07-30	EUR	2,500,000	2,472,414.90	0.19
United States of America			**108,873,875.10**	**8.29**
ATT 3.15% 01-06-30	EUR	8,800,000	8,776,416.00	0.67
BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	EUR	2,000,000	1,906,550.00	0.15
BK AMERICA 2.824% 27-04-33	EUR	3,000,000	2,895,090.00	0.22
BK AMERICA 3.261% 28-01-31	EUR	1,200,000	1,199,042.35	0.09
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,500,000	1,502,407.50	0.11
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	1,200,000	1,202,346.00	0.09
CITIGROUP 4.112% 22-09-33	EUR	3,000,000	3,102,525.00	0.24
DANAHER 2.5% 30-03-30	EUR	1,000,000	980,415.00	0.07
DANAHER 3.25% 29-04-30	EUR	2,500,000	2,510,162.50	0.19
DANAHER 3.625% 29-04-34	EUR	2,500,000	2,516,825.00	0.19
GOLD SACH GR 3.5094% 17-08-33	EUR	4,000,000	3,975,220.00	0.30
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	595,197.00	0.05
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,000,000	2,025,170.00	0.15
IBM INTL BUSINESS MACHINES 3.75% 06-02-35	EUR	500,000	503,465.00	0.04
ILLINOIS TOOL WORKS 2.125% 22-05-30	EUR	1,500,000	1,446,952.50	0.11
ILLINOIS TOOL WORKS 3.0% 19-05-34	EUR	1,000,000	969,840.00	0.07
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,005,125.00	0.08
INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	EUR	3,000,000	2,989,440.00	0.23
INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	EUR	20,000,000	20,007,400.00	1.52

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JOHNSON AND JOHNSON 2.7% 26-02-29	EUR	3,500,000	3,496,920.00	0.27
JOHNSON AND JOHNSON 3.05% 26-02-33	EUR	5,000,000	4,963,575.00	0.38
JPM CHASE 3.136% 18-02-32 EMTN	EUR	3,000,000	2,967,585.00	0.23
JPM CHASE 3.761% 21-03-34 EMTN	EUR	3,000,000	3,034,485.00	0.23
JPM CHASE 4.457% 13-11-31 EMTN	EUR	800,000	835,872.00	0.06
MEDTRONIC 3.65% 15-10-29	EUR	1,000,000	1,018,550.00	0.08
MERCK AND 2.5% 15-10-34	EUR	1,500,000	1,411,215.00	0.11
MICROSOFT 2.625% 02-05-33	EUR	5,000,000	4,892,125.00	0.37
MICROSOFT 3.125% 06-12-28	EUR	3,000,000	3,022,290.00	0.23
MORGAN STANLEY 3.955% 21-03-35	EUR	2,100,000	2,129,778.00	0.16
MORGAN STANLEY 5.148% 25-01-34	EUR	3,000,000	3,261,075.00	0.25
PROCTER AND GAMBLE 2.9% 03-11-33	EUR	2,000,000	1,957,990.00	0.15
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,014,620.00	0.15
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	4,000,000	4,044,860.00	0.31
THERMO FISHER SCIENTIFIC 1.95% 24-07-29	EUR	1,250,000	1,213,356.25	0.09
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	1,250,000	1,265,850.00	0.10
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	1,000,000	1,013,175.00	0.08
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	1,500,000	1,541,340.00	0.12
UNILEVER CAPITAL 3.3% 06-06-29	EUR	1,000,000	1,012,215.00	0.08
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	1,006,910.00	0.08
WALMART 4.875% 21-09-29	EUR	2,500,000	2,660,500.00	0.20
Total securities portfolio			**1,279,181,315.01**	**97.39**

NEF Target 2028

NEF Target 2028

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**564,091,010.79**
Securities portfolio at market value	551,179,469.80
Cost price	*544,947,684.24*
Cash at banks and liquidities	5,953,341.43
Interests receivable on securities portfolio	6,954,147.29
Other interests receivable	4,052.27
Liabilities	**1,418,216.50**
Payable on redemptions	137,165.93
Net unrealised depreciation on forward foreign exchange contracts	759,183.65
Management fees, advisory fees and Management Company fees payable	393,303.04
Depositary and sub-depositary fees payable	22,114.87
Audit fees payable	4,156.78
Subscription tax payable ("Taxe d'abonnement")	70,335.91
Other liabilities	31,956.32
Net asset value	**562,672,794.29**

NEF Target 2028

Statistics

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**562,672,794.29**	**579,244,812.96**	**593,496,715.18**
Category D - Distribution units				
Number of units		45,539,404.244	46,585,731.122	48,269,847.935
Net asset value per unit	EUR	9.17	9.22	9.10
Category D2 - Distribution units				
Number of units		16,378,247.980	16,725,757.453	17,191,379.620
Net asset value per unit	EUR	8.86	8.95	8.98

NEF Target 2028

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category D - Distribution units	46,585,731.122	0.000	1,046,326.878	45,539,404.244
Category D2 - Distribution units	16,725,757.453	0.000	347,509.473	16,378,247.980

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**550,844,236.10**	**97.90**
Bonds			**505,323,165.38**	**89.81**
Australia			**4,134,161.20**	**0.73**
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	400,000	374,852.00	0.07
CW BK AUST 3.768% 31-08-27	EUR	1,500,000	1,518,450.00	0.27
GAIF BOND ISSUER PTY 1.9% 14-12-28	AUD	700,000	390,228.86	0.07
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	568,518.00	0.10
QANTAS AIRWAYS 3.15% 27-09-28	AUD	700,000	402,838.16	0.07
SANTOS FINANCE 5.25% 13-03-29	USD	600,000	530,371.25	0.09
WOODSIDE FINANCE 4.5% 04-03-29	USD	400,000	348,902.93	0.06
Austria			**103,078.00**	**0.02**
WIENERBERGER AG 4.875% 04-10-28	EUR	100,000	103,078.00	0.02
Belgium			**6,768,056.00**	**1.20**
ANHEUSER INBEV SANV 1.125% 01-07-27	EUR	1,000,000	983,940.00	0.17
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	200,000	199,326.00	0.04
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,500,000	1,528,717.50	0.27
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	1,500,000	1,537,087.50	0.27
KBC GROUPE 4.375% 23-11-27	EUR	1,500,000	1,509,795.00	0.27
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,009,190.00	0.18
Bermuda			**349,942.07**	**0.06**
ENSTAR GROUP 4.95% 01-06-29	USD	400,000	349,942.07	0.06
Canada			**3,689,400.00**	**0.66**
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	2,400,000	2,385,060.00	0.42
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 18-04-28	EUR	300,000	301,965.00	0.05
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	1,000,000	1,002,375.00	0.18
Denmark			**8,253,292.50**	**1.47**
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	1,700,000	1,689,689.50	0.30
LUNDBECK 0.875% 14-10-27 EMTN	EUR	900,000	875,682.00	0.16
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	2,000,000	2,010,860.00	0.36
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,500,000	1,441,305.00	0.26
NYKREDIT 3.875% 05-07-27 EMTN	EUR	200,000	202,086.00	0.04
NYKREDIT 4.0% 17-07-28 EMTN	EUR	2,000,000	2,033,670.00	0.36
Dominican Republic			**439,979.37**	**0.08**
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	500,000	439,979.37	0.08
Finland			**6,389,072.50**	**1.14**
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	1,400,000	1,316,623.00	0.23
FORTUM OYJ 2.125% 27-02-29	EUR	700,000	684,491.50	0.12
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	200,000	207,470.00	0.04
NORDEA BKP 4.125% 05-05-28	EUR	400,000	408,248.00	0.07
OP CORPORATE BANK 0.375% 08-12-28	EUR	2,000,000	1,870,240.00	0.33
OP CORPORATE BANK 0.375% 16-06-28	EUR	2,000,000	1,902,000.00	0.34
France			**58,641,060.21**	**10.42**
ACCOR 2.375% 29-11-28	EUR	700,000	689,727.50	0.12
ADP 1.0% 05-01-29	EUR	2,000,000	1,902,810.00	0.34
AIR FR KLM 8.5% 31-05-28	EUR	1,000,000	1,083,840.00	0.19
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,012,740.00	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	2,000,000	1,891,380.00	0.34

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	300,000	289,413.00	0.05
BNP PAR 0.5% 01-09-28	EUR	2,000,000	1,944,170.00	0.35
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,000,000	1,958,340.00	0.35
BNP PAR 2.75% 25-07-28 EMTN	EUR	1,500,000	1,496,670.00	0.27
BPCE 1.625% 31-01-28 EMTN	EUR	2,000,000	1,958,660.00	0.35
BPCE 4.375% 13-07-28 EMTN	EUR	2,000,000	2,049,640.00	0.36
BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	EUR	1,300,000	1,307,676.50	0.23
CA 0.375% 20-04-28 EMTN	EUR	1,100,000	1,050,032.50	0.19
CA HOME LOAN 3.375% 04-09-28	EUR	1,500,000	1,516,942.50	0.27
CNP ASSURANCES 0.375% 08-03-28	EUR	400,000	381,802.00	0.07
CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	EUR	1,100,000	1,111,665.50	0.20
DANONE 1.208% 03-11-28 EMTN	EUR	1,600,000	1,540,944.00	0.27
EDF 3.75% 05-06-27 EMTN	EUR	100,000	100,795.00	0.02
EDF 3.875% 12-01-27 EMTN	EUR	1,800,000	1,809,954.00	0.32
EDF 5.7% 23-05-28	USD	200,000	178,878.36	0.03
EDF 6.25% 30-05-28 EMTN	GBP	500,000	594,919.82	0.11
ENGIE 3.625% 06-12-26 EMTN	EUR	1,700,000	1,705,746.00	0.30
FORVIA 3.75% 15-06-28	EUR	714,286	713,771.43	0.13
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	5,000,000	4,774,850.00	0.85
GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	EUR	400,000	380,972.00	0.07
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	100,000	95,494.50	0.02
HSBC CONTINENTAL EUROPE 1.375% 04-09-28	EUR	2,000,000	1,939,490.00	0.34
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	2,000,000	1,986,060.00	0.35
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	199,967.00	0.04
NEXANS 5.5% 05-04-28	EUR	2,000,000	2,065,140.00	0.37
ORANGE 1.375% 20-03-28 EMTN	EUR	1,000,000	975,410.00	0.17
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,006,780.00	0.18
PERNOD RICARD 3.75% 15-09-27	EUR	100,000	100,863.00	0.02
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	900,000	935,253.00	0.17
RCI BANQUE 3.75% 04-10-27	EUR	1,000,000	1,006,915.00	0.18
RCI BANQUE 3.875% 12-01-29	EUR	1,000,000	1,013,765.00	0.18
RCI BANQUE 4.625% 02-10-26	EUR	500,000	501,895.00	0.09
RENAULT 1.125% 04-10-27	EUR	600,000	585,414.00	0.10
REXEL 2.125% 15-06-28	EUR	1,500,000	1,468,882.50	0.26
REXEL 5.25% 15-09-30	EUR	1,000,000	1,029,730.00	0.18
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	300,000	301,972.50	0.05
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,500,000	1,454,242.50	0.26
SG 0.625% 02-12-27	EUR	1,500,000	1,487,265.00	0.26
SG 1.75% 22-03-29 EMTN	EUR	1,700,000	1,636,539.00	0.29
SG 2.125% 27-09-28 EMTN	EUR	2,000,000	1,959,600.00	0.35
SG SFH 3.625% 31-07-26 EMTN	EUR	1,000,000	1,001,000.00	0.18
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-01-29	EUR	1,500,000	1,460,812.50	0.26
WPP FINANCE 4.125% 30-05-28	EUR	968,000	982,229.60	0.17
Germany			**33,188,078.50**	**5.90**
AMPRION 3.45% 22-09-27	EUR	400,000	402,022.00	0.07
AMPRION 3.875% 07-09-28 EMTN	EUR	1,000,000	1,015,195.00	0.18
BAYER 0.375% 12-01-29	EUR	400,000	374,438.00	0.07
BAYER 0.75% 06-01-27	EUR	1,000,000	989,865.00	0.18
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	1,200,000	1,207,974.00	0.21
COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	EUR	1,600,000	1,621,992.00	0.29
CONTINENTAL 2.875% 22-11-28	EUR	2,200,000	2,186,668.00	0.39

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BAHN AG 3.5% 20-09-27	EUR	200,000	201,868.00	0.04
DEUTSCHE BK 1.75% 17-01-28	EUR	1,500,000	1,471,222.50	0.26
DEUTSCHE BK 1.875% 23-02-28	EUR	900,000	894,280.50	0.16
DEUTSCHE BK 3.25% 24-05-28	EUR	2,000,000	2,005,490.00	0.36
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	600,000	601,173.00	0.11
EON SE 3.5% 12-01-28 EMTN	EUR	1,200,000	1,211,088.00	0.22
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,100,000	4,110,188.50	0.73
EUROGRID GMBH 1 3.598% 01-02-29	EUR	2,000,000	2,025,370.00	0.36
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	100,348.50	0.02
LEG IMMOBILIEN SE 0.875% 17-01-29	EUR	600,000	565,560.00	0.10
SCHAEFFLER AG 3.375% 12-10-28	EUR	200,000	198,899.00	0.04
SCHAEFFLER AG 4.25% 01-04-28	EUR	1,100,000	1,110,642.50	0.20
SCHAEFFLER AG 4.5% 14-07-26	EUR	1,000,000	1,001,155.00	0.18
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	400,000	401,108.00	0.07
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	1,000,000	1,005,125.00	0.18
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	100,000	100,190.50	0.02
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	1,500,000	1,404,150.00	0.25
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	1,000,000	1,002,365.00	0.18
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,000,000	2,030,010.00	0.36
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	2,000,000	1,881,820.00	0.33
VONOVIA SE 1.875% 28-06-28	EUR	1,100,000	1,075,860.50	0.19
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,000,000	992,010.00	0.18
Hungary			**6,560,365.00**	**1.17**
HUNGARY GOVERNMENT INTL BOND 0.125% 21-09-28	EUR	7,000,000	6,560,365.00	1.17
Indonesia			**704,364.50**	**0.13**
INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	EUR	700,000	704,364.50	0.13
Ireland			**15,098,886.22**	**2.68**
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	1,400,000	1,183,432.51	0.21
AIB GROUP 2.25% 04-04-28 EMTN	EUR	1,100,000	1,094,989.50	0.19
AVOLON HOLDINGS FUNDING 2.75% 21-02-28	USD	1,500,000	1,274,216.69	0.23
BK IRELAND GROUP 4.625% 13-11-29	EUR	2,000,000	2,066,200.00	0.37
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,800,000	2,855,118.00	0.51
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	1,000,000	1,010,290.00	0.18
DAA FINANCE 1.554% 07-06-28	EUR	2,200,000	2,140,413.00	0.38
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,018,675.00	0.18
GLENCORE CAPITAL FINANCE DAC 0.75% 01-03-29	EUR	800,000	750,856.00	0.13
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	1,500,000	1,503,264.52	0.27
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	200,000	201,431.00	0.04
Italy			**144,845,472.53**	**25.74**
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	700,000	674,019.50	0.12
ASS GENERALI 3.875% 29-01-29	EUR	600,000	613,827.00	0.11
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	707,000	691,322.28	0.12
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,946,360.00	0.35
ENI 4.125% 19-05-27 EMTN	EUR	1,000,000	1,011,760.00	0.18
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	1,000,000	958,125.00	0.17
INTE 0.75% 16-03-28 EMTN	EUR	2,000,000	1,930,530.00	0.34
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,028,130.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	122,700,000	125,434,983.00	22.29
LEASYS 3.875% 01-03-28 EMTN	EUR	1,000,000	1,011,375.00	0.18
LEASYS 3.875% 12-10-27 EMTN	EUR	600,000	605,739.00	0.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNAM 3.375% 19-02-28 EMTN	EUR	1,100,000	1,107,419.50	0.20
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	575,193.00	0.10
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,000,000	1,049,690.00	0.19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	500,000	540,757.50	0.10
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,000,000	1,912,460.00	0.34
UNICREDIT 2.2% 22-07-26 EMTN	EUR	2,000,000	1,999,710.00	0.36
UNICREDIT 3.375% 31-01-27 EMTN	EUR	600,000	602,802.00	0.11
UNICREDIT 3.875% 11-06-28 EMTN	EUR	150,000	151,269.75	0.03
Ivory coast			**139,407.07**	**0.02**
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	156,667	139,407.07	0.02
Japan			**4,256,615.75**	**0.76**
DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	EUR	1,000,000	1,008,775.00	0.18
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	1,300,000	1,328,249.00	0.24
NISSAN MOTOR CO LTD 3.201% 17-09-28	EUR	1,100,000	1,085,210.50	0.19
NOMURA 2.172% 14-07-28	USD	800,000	667,470.60	0.12
NOMURA 2.71% 22-01-29	USD	200,000	166,910.65	0.03
Luxembourg			**9,779,446.67**	**1.74**
ACEF HOLDING SCA 0.75% 14-06-28	EUR	400,000	381,866.00	0.07
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,900,000	1,824,114.00	0.32
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	700,000	667,607.50	0.12
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	3,100,000	3,094,141.00	0.55
P3 GROUP SARL 1.625% 26-01-29	EUR	1,300,000	1,246,739.00	0.22
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,165,000	1,171,867.67	0.21
SES 2.0% 02-07-28	EUR	300,000	289,963.50	0.05
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	900,000	902,079.00	0.16
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	200,000	201,069.00	0.04
Mexico			**6,981,905.00**	**1.24**
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	2,000,000	1,941,980.00	0.35
MEXICO GOVERNMENT INTL BOND 3.625% 09-04-29	EUR	5,000,000	5,039,925.00	0.90
Netherlands			**59,654,351.78**	**10.60**
ABB FINANCE 3.25% 16-01-27	EUR	100,000	100,238.50	0.02
ABN AMRO BK 4.375% 20-10-28	EUR	500,000	514,440.00	0.09
ACHMEA BANK NV 2.625% 15-10-27	EUR	100,000	99,846.50	0.02
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,500,000	1,458,142.50	0.26
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	1,900,000	1,914,867.50	0.34
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	202,494.00	0.04
BAT NETHERLANDS FINANCE 3.125% 07-04-28	EUR	300,000	300,792.00	0.05
BMW FIN 3.875% 04-10-28 EMTN	EUR	300,000	305,769.00	0.05
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	2,000,000	2,003,290.00	0.36
BMW INTL INVESTMENT 3.25% 17-11-28	EUR	2,000,000	2,011,660.00	0.36
BRENNTAG FINANCE BV 3.75% 24-04-28	EUR	2,000,000	2,020,440.00	0.36
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	200,000	201,243.33	0.04
CTP NV 0.625% 27-09-26 EMTN	EUR	340,000	338,175.90	0.06
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	3,100,000	2,914,635.50	0.52
DSV FINANCE BV 3.125% 06-11-28	EUR	1,500,000	1,502,587.50	0.27
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,000,000	1,962,757.50	0.35
ENBW INTL FINANCE 3.5% 24-07-28	EUR	700,000	708,515.50	0.13
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1,200,000	1,171,044.00	0.21
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,100,000	1,108,915.50	0.20
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	1,439,000	1,379,857.10	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	1,000,000	988,550.00	0.18
HEINEKEN NV 3.625% 15-11-26	EUR	100,000	100,288.00	0.02
ING GROEP NV 0.25% 18-02-29	EUR	1,600,000	1,528,528.00	0.27
ING GROEP NV 0.375% 29-09-28	EUR	200,000	193,854.00	0.03
ING GROEP NV 4.5% 23-05-29	EUR	2,000,000	2,050,020.00	0.36
JDE PEET S BV 0.5% 16-01-29	EUR	1,700,000	1,580,371.00	0.28
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	400,000	399,228.00	0.07
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,000,000	1,002,440.00	0.18
MERCEDESBENZ INTL FINANCE BV 3.0% 10-07-27	EUR	100,000	100,190.50	0.02
MERCEDESBENZ INTL FINANCE BV 3.25% 15-09-27	EUR	200,000	200,890.00	0.04
NATLENEDERLANDEN BANK NV 3.25% 28-05-27	EUR	100,000	100,507.00	0.02
NATLENEDERLANDEN BANK NV 3.625% 16-10-26	EUR	1,000,000	1,003,300.00	0.18
NE PROPERTY BV 1.875% 09-10-26	EUR	191,000	190,461.38	0.03
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	300,000	302,358.00	0.05
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	2,200,000	2,118,105.00	0.38
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	1,100,000	1,108,882.50	0.20
SGS NEDERLAND HOLDING BV 0.125% 21-04-27	EUR	400,000	391,048.00	0.07
SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	EUR	2,400,000	2,411,328.00	0.43
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	200,537.00	0.04
SWISSCOM FINANCE BV 3.5% 29-08-28	EUR	2,500,000	2,529,225.00	0.45
TENNET NETHERLANDS BV 3.875% 28-10-28	EUR	3,000,000	3,064,275.00	0.54
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,000,000	1,918,700.00	0.34
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	2,000,000	1,980,280.00	0.35
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	EUR	1,400,000	1,403,108.00	0.25
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	882,000	884,103.57	0.16
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	2,000,000	1,902,740.00	0.34
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	1,000,000	1,008,270.00	0.18
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	1,500,000	1,463,197.50	0.26
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	2,300,000	2,199,432.50	0.39
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	3,000,000	3,010,185.00	0.53
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	100,000	100,237.00	0.02
Nigeria			**674,867.47**	**0.12**
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	800,000	674,867.47	0.12
Norway			**400,630.00**	**0.07**
STATKRAFT AS 3.125% 13-12-26	EUR	400,000	400,630.00	0.07
Oman			**532,606.64**	**0.09**
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	600,000	532,606.64	0.09
Romania			**3,226,096.50**	**0.57**
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	3,300,000	3,226,096.50	0.57
Singapore			**1,424,225.88**	**0.25**
ABJA INVESTMENT 5.45% 24-01-28	USD	400,000	353,350.88	0.06
CAPITALAND ASCENDAS REIT 0.75% 23-06-28	EUR	700,000	669,718.00	0.12
DBS BANK 3.2087% 19-08-26	EUR	200,000	200,205.00	0.04
STANDARD CHARTERED BANK SINGAFOR BRANCH 3.324% 28-05-27	EUR	200,000	200,952.00	0.04
South Africa			**347,554.85**	**0.06**
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	400,000	347,554.85	0.06
South Korea			**1,214,619.00**	**0.22**
KOOKMIN BANK 2.75% 21-01-28	EUR	200,000	199,539.00	0.04
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	1,000,000	1,015,080.00	0.18

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			**11,990,677.50**	**2.13**
BANCO DE BADELL 5.0% 07-06-29	EUR	2,000,000	2,071,560.00	0.37
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	702,674.00	0.12
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	1,100,000	1,106,149.00	0.20
BBVA 0.875% 14-01-29	EUR	1,100,000	1,065,685.50	0.19
CAIXABANK 1.125% 12-11-26	EUR	1,500,000	1,492,620.00	0.27
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,500,000	1,431,742.50	0.25
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	300,000	303,154.50	0.05
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	2,600,000	2,589,756.00	0.46
WERFENLIFE 4.625% 06-06-28	EUR	1,200,000	1,227,336.00	0.22
Sweden			**7,131,734.25**	**1.27**
ASSA ABLOY AB 3.75% 13-09-26	EUR	1,000,000	1,001,330.00	0.18
EQT AB 2.375% 06-04-28	EUR	3,050,000	3,011,585.25	0.54
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	1,100,000	1,113,629.00	0.20
VOLVO TREASURY AB 3.125% 08-02-29	EUR	2,000,000	2,005,190.00	0.36
Switzerland			**3,416,855.00**	**0.61**
APTIV SWISS 1.6% 15-09-28	EUR	2,000,000	1,934,420.00	0.34
UBS GROUP AG 0.65% 14-01-28	EUR	1,500,000	1,482,435.00	0.26
Togo			**437,324.47**	**0.08**
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	437,324.47	0.08
United Arab Emirates			**1,191,632.43**	**0.21**
DAE FUNDING LLC 3.375% 20-03-28	USD	800,000	680,979.46	0.12
DAE FUNDING LLC 3.375% 20-03-28	USD	600,000	510,652.97	0.09
United Kingdom			**32,005,148.05**	**5.69**
ANGLO AMER CAP 4.5% 15-09-28	EUR	164,000	168,981.50	0.03
ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	EUR	200,000	201,879.00	0.04
ASTRAZENECA 3.625% 03-03-27	EUR	1,100,000	1,105,819.00	0.20
BARCLAYS 0.577% 09-08-29	EUR	500,000	473,942.50	0.08
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	989,125.00	0.18
BARCLAYS 4.836% 09-05-28	USD	200,000	175,712.66	0.03
BAT INTL FINANCE 3.125% 06-03-29	EUR	700,000	699,499.50	0.12
BELRON UK FINANCE 4.625% 15-10-29	EUR	1,000,000	1,016,815.00	0.18
BRITISH TEL 5.125% 04-12-28	USD	700,000	619,405.39	0.11
COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	EUR	2,000,000	1,872,050.00	0.33
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,619,952.00	0.29
HALEON UK CAPITAL 2.875% 18-09-28	EUR	200,000	199,592.00	0.04
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	EUR	1,100,000	1,095,083.00	0.19
INFORMA 1.25% 22-04-28 EMTN	EUR	1,200,000	1,161,564.00	0.21
INFORMA 3.0% 23-10-27 EMTN	EUR	100,000	100,152.00	0.02
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1,300,000	1,343,914.00	0.24
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	200,000	200,842.00	0.04
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	1,500,000	1,415,430.00	0.25
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	2,000,000	1,886,060.00	0.34
NATIONWIDE BUILDING SOCIETY 3.75% 22-08-28	EUR	1,500,000	1,523,137.50	0.27
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	402,484.00	0.07
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	EUR	200,000	204,425.00	0.04
NATL GRID 0.163% 20-01-28 EMTN	EUR	4,200,000	4,020,681.00	0.71
NATWEST GROUP 4.067% 06-09-28	EUR	2,500,000	2,532,775.00	0.45
NATWEST MKTS 2.75% 04-11-27	EUR	500,000	499,400.00	0.09

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RECKITT BENCKISER TREASURY SERVICES 2.625% 10-09-28	EUR	1,500,000	1,489,155.00	0.26
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1,300,000	1,307,644.00	0.23
STANDARD CHARTERED 0.85% 27-01-28	EUR	700,000	692,499.50	0.12
STANDARD CHARTERED 1.625% 03-10-27	EUR	1,000,000	997,250.00	0.18
TSB BANK 3.319% 05-03-29	EUR	100,000	100,848.50	0.02
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	2,000,000	1,889,030.00	0.34
United States of America			**71,352,258.47**	**12.68**
ACE INA 0.875% 15-06-27	EUR	2,000,000	1,966,010.00	0.35
AIG GLOBAL FUNDING 5.75% 02-07-26	USD	100,000	87,769.44	0.02
AIRCASTLE 2.85% 26-01-28	USD	1,400,000	1,191,505.18	0.21
AMERICAN TOWER 0.5% 15-01-28	EUR	1,500,000	1,445,707.50	0.26
AMERICAN TOWER 4.125% 16-05-27	EUR	58,333	58,900.04	0.01
AMGEN 5.15% 02-03-28	USD	1,200,000	1,062,906.79	0.19
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	500,000	419,383.01	0.07
ATT 4.6% 19-09-28	AUD	1,300,000	776,153.38	0.14
BERKSHIRE HATHAWAY 1.125% 16-03-27	EUR	1,500,000	1,484,520.00	0.26
BERRY GLOBAL 1.5% 15-01-27	EUR	1,600,000	1,588,384.00	0.28
BK AMERICA 4.134% 12-06-28	EUR	700,000	714,980.00	0.13
BK AMERICA 5.202% 25-04-29	USD	450,000	398,515.01	0.07
BOOKING 3.5% 01-03-29	EUR	2,500,000	2,526,875.00	0.45
BOOKING 3.625% 12-11-28	EUR	1,000,000	1,013,590.00	0.18
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	300,000	300,889.50	0.05
CDW LLC CDW FINANCE 4.25% 01-04-28	USD	500,000	433,763.39	0.08
CHENIERE ENERGY 4.625% 15-10-28	USD	500,000	437,833.51	0.08
CITIGROUP 1.625% 21-03-28 EMTN	EUR	2,000,000	1,959,350.00	0.35
COTY 4.5% 15-05-27	EUR	200,000	200,839.00	0.04
CROWN CASTLE INTL 5.0% 11-01-28	USD	1,200,000	1,058,662.45	0.19
DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	USD	750,000	657,397.31	0.12
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,100,000	2,032,201.50	0.36
DUKE ENERGY 3.1% 15-06-28	EUR	1,000,000	999,775.00	0.18
ENERGY TRANSFER LP 4.95% 15-05-28	USD	700,000	617,743.55	0.11
EQUINIX 0.25% 15-03-27	EUR	1,230,000	1,207,324.95	0.21
FG GLOBAL FUNDING 2.0% 20-09-28	USD	900,000	736,153.24	0.13
FORD MOTOR CREDIT 2.9% 16-02-28	USD	600,000	508,156.93	0.09
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,000,000	2,028,130.00	0.36
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,500,000	1,526,400.00	0.27
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,214,928.00	0.22
GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	USD	500,000	447,141.04	0.08
GOLD SACH GR 2.0% 01-11-28	EUR	1,400,000	1,373,449.00	0.24
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	500,000	483,482.50	0.09
HYATT HOTELS 4.375% 15-09-28	USD	400,000	348,206.07	0.06
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,600,000	1,605,920.00	0.29
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,968,560.00	0.35
IQVIA 2.25% 15-03-29	EUR	500,000	485,812.50	0.09
IQVIA 2.875% 15-06-28	EUR	1,000,000	990,875.00	0.18
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	989,650.00	0.18
JPM CHASE 3.674% 06-06-28 EMTN	EUR	2,000,000	2,013,650.00	0.36
KINDER MORGAN 2.25% 16-03-27	EUR	900,000	895,981.50	0.16
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	1,170,000	1,152,988.20	0.20
MC DONALD S 3.625% 28-11-27	EUR	1,700,000	1,716,796.00	0.31
MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	USD	700,000	610,902.67	0.11

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY 4.656% 02-03-29	EUR	2,000,000	2,050,290.00	0.36
MORGAN STANLEY 4.813% 25-10-28	EUR	3,450,000	3,534,283.50	0.63
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	400,000	405,312.00	0.07
NETFLIX 3.625% 15-05-27	EUR	900,000	907,051.50	0.16
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	800,000	705,939.97	0.13
ORACLE 4.5% 06-05-28	USD	1,250,000	1,089,948.66	0.19
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	1,300,000	1,288,794.00	0.23
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	900,000	776,279.62	0.14
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,014,620.00	0.36
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	1,300,000	1,300,695.50	0.23
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	2,000,000	1,998,520.00	0.36
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	3,000,000	2,985,546.85	0.53
SILGAN 2.25% 01-06-28	EUR	1,000,000	979,340.00	0.17
SOUTHERN COMPANY 4.85% 15-06-28	USD	1,000,000	883,179.75	0.16
SYNCHRONY FINANCIAL 5.15% 19-03-29	USD	1,300,000	1,140,472.18	0.20
TD SYNNEX CORPORATION 2.375% 09-08-28	USD	800,000	667,695.28	0.12
THE AES 5.45% 01-06-28	USD	1,000,000	887,181.85	0.16
TMOBILE U 4.95% 15-03-28	USD	200,000	176,646.48	0.03
UNITED PARCEL SERVICE 1.0% 15-11-28	EUR	1,000,000	957,195.00	0.17
VERIZON COMMUNICATION 2.35% 23-03-28	AUD	1,500,000	865,104.17	0.15
Floating rate notes			**45,521,070.72**	**8.09**
Australia			**3,204,000.00**	**0.57**
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	EUR	3,200,000	3,204,000.00	0.57
Canada			**3,506,982.50**	**0.62**
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	2,500,000	2,506,512.50	0.45
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	1,000,000	1,000,470.00	0.18
Italy			**31,191,967.50**	**5.54**
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	30,700,000	31,191,967.50	5.54
Spain			**2,004,430.00**	**0.36**
BBVA E3R+0.45% 07-06-27 EMTN	EUR	2,000,000	2,004,430.00	0.36
United Kingdom			**2,108,095.50**	**0.37**
BARCLAYS E3R+0.8% 08-05-28	EUR	2,000,000	2,008,090.00	0.36
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	100,000	100,005.50	0.02
United States of America			**3,505,595.22**	**0.62**
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	2,400,000	2,402,713.22	0.43
CITIGROUP E3R+0.6% 14-05-28	EUR	1,100,000	1,102,882.00	0.20
Other transferable securities			**335,233.70**	**0.06**
Bonds			**335,233.70**	**0.06**
Australia			**335,233.70**	**0.06**
AGI FINANCE PTY 1.8152% 23-11-28	AUD	600,000	335,233.70	0.06
Total securities portfolio			**551,179,469.80**	**97.96**

NEF Ethical Target 2029

NEF Ethical Target 2029

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**524,320,760.57**
Securities portfolio at market value	517,266,161.64
Cost price	*519,738,529.75*
Cash at banks and liquidities	560,103.86
Receivable for investments sold	893,433.70
Receivable on subscriptions	740,977.17
Interests receivable on securities portfolio	4,839,812.37
Other interests receivable	20,271.83
Liabilities	**5,014,928.13**
Payable on investments purchased	4,483,969.00
Payable on redemptions	53,353.21
Management fees, advisory fees and Management Company fees payable	359,510.92
Depositary and sub-depositary fees payable	18,959.83
Audit fees payable	6,124.25
Subscription tax payable ("Taxe d'abonnement")	64,914.92
Other liabilities	28,096.00
Net asset value	**519,305,832.44**

NEF Ethical Target 2029

Statistics

		30/06/26	31/12/25
Total Net Assets	**EUR**	**519,305,832.44**	**436,401,677.48**
Category D - Distribution units			
Number of units		51,845,605.751	43,169,325.698
Net asset value per unit	EUR	10.02	10.11

NEF Ethical Target 2029

Changes in number of units outstanding from 01/01/26 to 30/06/26

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category D - Distribution units	43,169,325.698	9,411,960.047	735,679.994	51,845,605.751

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**517,266,161.64**	**99.61**
Bonds			**516,362,530.14**	**99.43**
Australia			**3,343,693.00**	**0.64**
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	2,000,000	1,874,260.00	0.36
MACQUARIE GROUP 4.7471% 23-01-30	EUR	1,400,000	1,469,433.00	0.28
Austria			**4,126,457.50**	**0.79**
CA IMMOBILIEN ANLAGEN 3.5% 07-07-29	EUR	2,300,000	2,288,592.00	0.44
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	1,000,000	1,013,785.00	0.20
ERSTE GR BK 0.25% 14-09-29	EUR	900,000	824,080.50	0.16
Belgium			**2,684,294.50**	**0.52**
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	1,000,000	1,002,515.00	0.19
ONTEX GROUP NV 5.25% 15-04-30	EUR	1,850,000	1,681,779.50	0.32
Canada			**1,798,726.50**	**0.35**
ROYAL BANK OF CANADA 2.125% 26-04-29	EUR	700,000	683,277.00	0.13
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	1,100,000	1,115,449.50	0.21
Czech Republic			**3,191,007.00**	**0.61**
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	1,100,000	1,135,524.50	0.22
CESKE DRAHY 3.75% 28-07-30	EUR	500,000	506,620.00	0.10
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,500,000	1,548,862.50	0.30
Denmark			**8,676,201.50**	**1.67**
ISS GLOBAL AS 3.875% 05-06-29	EUR	4,000,000	4,069,340.00	0.78
LUNDBECK 3.375% 02-06-29 EMTN	EUR	2,700,000	2,706,034.50	0.52
TDC NET AS 5.618% 06-02-30	EUR	1,800,000	1,900,827.00	0.37
Finland			**9,473,169.00**	**1.82**
BALDER FINLAND OYJ 1.375% 24-05-30	EUR	1,000,000	916,390.00	0.18
FINNAIR 4.25% 27-11-30	EUR	3,400,000	3,417,765.00	0.66
FINNAIR 4.75% 24-05-29	EUR	1,000,000	1,027,780.00	0.20
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	700,000	677,393.50	0.13
LUMO HOMES 0.875% 28-05-29	EUR	3,700,000	3,433,840.50	0.66
France			**90,526,724.70**	**17.43**
AYVENS 3.0% 18-04-30	EUR	1,400,000	1,385,314.00	0.27
AYVENS 3.375% 16-04-29 EMTN	EUR	2,100,000	2,111,739.00	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	400,000	366,688.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	EUR	400,000	369,070.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	3,500,000	3,362,537.50	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	400,000	414,288.00	0.08
BNP PAR 0.5% 19-01-30 EMTN	EUR	800,000	747,256.00	0.14
BNP PAR 2.88% 06-05-30 EMTN	EUR	1,200,000	1,190,364.00	0.23
BPCE 4.625% 02-03-30	EUR	700,000	723,821.00	0.14
BQ POSTALE 4.375% 17-01-30	EUR	1,200,000	1,242,384.00	0.24
CA 2.0% 25-03-29 EMTN	EUR	2,500,000	2,423,087.50	0.47
CA 2.875% 16-02-30 EMTN	EUR	3,000,000	2,967,810.00	0.57
CARREFOUR S A 2.875% 07-05-29	EUR	1,000,000	992,390.00	0.19
CARREFOUR S A 2.875% 08-12-28	EUR	1,000,000	994,510.00	0.19
CASA ASSURANCES 2.0% 17-07-30	EUR	3,300,000	3,109,771.50	0.60
CLARIANE 7.875% 27-06-30	EUR	2,100,000	2,243,136.00	0.43
CMA CGM 5.5% 15-07-29	EUR	1,900,000	1,956,002.50	0.38

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COVIVIO 1.625% 23-06-30	EUR	500,000	470,137.50	0.09
CREDIT MUTUEL ARKEA 3.5% 09-02-29	EUR	5,300,000	5,314,760.50	1.02
CROWN EU HLD 4.75% 15-03-29	EUR	4,100,000	4,208,814.00	0.81
EDENRED 3.25% 27-08-30	EUR	1,000,000	996,255.00	0.19
ELO 6.0% 22-03-29 EMTN	EUR	3,500,000	3,607,975.00	0.69
ERAMET 6.5% 30-11-29	EUR	1,000,000	991,440.00	0.19
FNAC DARTY 6.0% 01-04-29	EUR	2,000,000	2,067,700.00	0.40
FORVIA 2.375% 15-06-29	EUR	1,000,000	963,730.00	0.19
FORVIA 5.625% 15-06-30	EUR	1,700,000	1,754,060.00	0.34
GETLINK 4.125% 15-04-30	EUR	3,200,000	3,249,696.00	0.63
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	1,700,000	1,618,153.50	0.31
ICADE PROMOTION 1.0% 19-01-30	EUR	3,000,000	2,743,410.00	0.53
ILIAD 5.375% 15-02-29	EUR	1,500,000	1,559,880.00	0.30
IMERYS 4.75% 29-11-29 EMTN	EUR	900,000	935,073.00	0.18
JC DECAUX SE 1.625% 07-02-30	EUR	500,000	471,835.00	0.09
LOXAM SAS 4.25% 15-02-30	EUR	2,900,000	2,909,874.50	0.56
LOXAM SAS 6.375% 31-05-29	EUR	360,000	370,996.20	0.07
NEXANS 4.125% 29-05-29	EUR	4,400,000	4,471,368.00	0.86
OPMOBILITY 4.875% 13-03-29	EUR	2,700,000	2,772,805.50	0.53
ORANGE 2.75% 19-05-29 EMTN	EUR	600,000	595,038.00	0.11
ORANGE 3.3% 11-04-29 EMTN	EUR	1,000,000	996,020.00	0.19
PUBLICIS GROUPE 2.875% 12-06-29	EUR	1,200,000	1,192,386.00	0.23
RCI BANQUE 3.375% 06-06-30	EUR	600,000	595,521.00	0.11
RCI BANQUE 3.375% 26-07-29	EUR	500,000	499,722.50	0.10
RCI BANQUE 4.875% 02-10-29	EUR	2,200,000	2,289,287.00	0.44
REXEL 5.25% 15-09-30	EUR	900,000	926,757.00	0.18
RTE EDF TRANSPORT 2.625% 08-07-29	EUR	600,000	593,151.00	0.11
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	2,200,000	2,223,606.00	0.43
SG 1.75% 22-03-29 EMTN	EUR	1,000,000	962,670.00	0.19
SG 3.375% 14-05-30 EMTN	EUR	1,200,000	1,200,618.00	0.23
SG 4.25% 06-12-30 EMTN	EUR	500,000	512,905.00	0.10
SPIE 3.75% 28-05-30	EUR	2,000,000	2,002,990.00	0.39
TELEPERFORMANCE SE 3.75% 24-06-29	EUR	2,600,000	2,610,881.00	0.50
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	2,200,000	2,221,153.00	0.43
TEREGA 0.875% 17-09-30	EUR	2,100,000	1,900,248.00	0.37
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	400,000	402,990.00	0.08
WENDEL 4.5% 19-06-30	EUR	700,000	722,648.50	0.14
Germany			**44,353,177.27**	**8.54**
CECONOMY AG 6.25% 15-07-29	EUR	800,000	827,148.00	0.16
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	700,000	696,367.00	0.13
COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	EUR	1,200,000	1,255,746.00	0.24
DEUTSCHE BK 1.75% 19-11-30	EUR	1,100,000	1,041,326.00	0.20
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	1,100,000	1,124,041.27	0.22
DEUTSCHE POST AG 3.0% 24-03-30	EUR	800,000	800,120.00	0.15
DEUTSCHE TELEKOM AG 2.625% 04-12-29	EUR	3,300,000	3,261,357.00	0.63
EUROGRID GMBH 1 2.886% 16-10-29	EUR	2,600,000	2,573,662.00	0.50
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	500,000	500,475.00	0.10
FRESENIUS SE 2.75% 15-09-29	EUR	1,000,000	986,225.00	0.19
HAMBURG COMMERCIAL BANK AG E 3.5% 31-01-30	EUR	1,800,000	1,805,949.00	0.35
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	2,900,000	3,011,606.50	0.58
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	1,000,000	989,300.00	0.19

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	2,400,000	2,219,796.00	0.43
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	400,000	412,258.00	0.08
LANDESBANK LAND BADEN WUERT 0.375% 07-05-29	EUR	1,100,000	1,020,624.00	0.20
LANDESBANK LAND BADEN WUERT 2.2% 09-05-29	EUR	4,100,000	3,970,050.50	0.76
LANXESS AG 0.625% 01-12-29	EUR	3,000,000	2,695,800.00	0.52
MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	EUR	1,600,000	1,491,584.00	0.29
SAP SE 3.0% 03-06-29	EUR	3,800,000	3,804,864.00	0.73
SCHAEFFLER AG 4.125% 13-05-29	EUR	1,100,000	1,107,700.00	0.21
SCHAEFFLER AG 4.5% 28-03-30	EUR	500,000	507,557.50	0.10
SCHAEFFLER AG 4.75% 14-08-29	EUR	3,300,000	3,374,563.50	0.65
TUI AG 5.875% 15-03-29	EUR	1,900,000	1,955,442.00	0.38
VIER GAS TRANSP 0.125% 10-09-29	EUR	1,500,000	1,361,565.00	0.26
VONOVIA SE 0.625% 14-12-29	EUR	1,700,000	1,558,050.00	0.30
Ireland			**6,807,135.50**	**1.31**
DXC CAPITAL FUNDING 4.25% 09-12-30	EUR	3,200,000	3,169,920.00	0.61
GRENKE FINANCE 3.875% 05-10-28	EUR	700,000	703,636.50	0.14
GRENKE FINANCE 5.125% 04-01-29	EUR	500,000	517,047.50	0.10
GRENKE FINANCE 5.25% 08-04-30	EUR	1,000,000	1,045,870.00	0.20
GRENKE FINANCE 5.75% 06-07-29	EUR	1,300,000	1,370,661.50	0.26
Italy			**164,894,734.50**	**31.75**
ASS GENERALI 2.124% 01-10-30	EUR	2,300,000	2,195,534.00	0.42
ASS GENERALI 3.875% 29-01-29	EUR	1,500,000	1,534,567.50	0.30
ASTM 1.5% 25-01-30 EMTN	EUR	1,000,000	939,850.00	0.18
ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	2,000,000	2,053,010.00	0.40
AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	EUR	1,700,000	1,624,409.50	0.31
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	1,300,000	1,290,191.50	0.25
INTE 2.925% 14-10-30 EMTN	EUR	2,000,000	1,965,830.00	0.38
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,000,000	988,410.00	0.19
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	142,200,000	146,894,022.00	28.29
UNICREDIT 1.8% 20-01-30	EUR	1,100,000	1,050,313.00	0.20
WEBUILD 4.875% 30-04-30	EUR	1,000,000	1,033,525.00	0.20
WEBUILD 5.375% 20-06-29	EUR	3,200,000	3,325,072.00	0.64
Japan			**10,702,593.14**	**2.06**
HONDA MOTOR 3.501% 07-07-29	EUR	2,200,000	2,197,552.93	0.42
NISSAN MOTOR CO LTD 5.25% 17-07-29	EUR	3,500,000	3,550,260.00	0.68
NTT FINANCE 2.906% 16-03-29	EUR	900,000	893,884.50	0.17
TAKEDA PHARMACEUTICAL 1.0% 09-07-29	EUR	1,658,000	1,555,195.71	0.30
TOYOTA MOTOR 3.2302% 29-03-30	EUR	2,500,000	2,505,700.00	0.48
Luxembourg			**10,637,877.50**	**2.05**
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	1,400,000	1,380,820.00	0.27
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	800,000	827,140.00	0.16
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	1,800,000	1,662,804.00	0.32
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	1,600,000	1,631,440.00	0.31
GELF BOND ISSUER I 1.125% 18-07-29	EUR	1,700,000	1,583,949.50	0.31
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	1,100,000	1,110,521.50	0.21
SELP FINANCE SARL 0.875% 27-05-29	EUR	1,000,000	932,825.00	0.18
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,508,377.50	0.29
Netherlands			**41,376,488.03**	**7.97**
ABN AMRO BK 2.625% 16-01-29	EUR	3,900,000	3,866,343.00	0.74
ADECCO INTL FINANCIAL 1.25% 20-11-29	EUR	2,000,000	1,872,190.00	0.36

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	700,000	660,446.50	0.13
BMW FIN 2.625% 27-01-29 EMTN	EUR	4,200,000	4,153,800.00	0.80
BMW FIN 3.25% 19-05-29 EMTN	EUR	2,600,000	2,606,591.00	0.50
BMW INTL INVESTMENT 3.125% 22-07-29	EUR	1,300,000	1,298,817.00	0.25
FERROVIAL NV	EUR	900,000	899,356.50	0.17
JDE PEET S BV 4.125% 23-01-30	EUR	600,000	611,673.00	0.12
MERCEDESBENZ INTL FINANCE BV 3.2% 13-05-29	EUR	4,100,000	4,101,476.00	0.79
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	2,200,000	2,238,786.00	0.43
PROSUS NV 1.288% 13-07-29 EMTN	EUR	2,500,000	2,340,837.50	0.45
RELX FINANCE BV 3.25% 22-05-29	EUR	2,200,000	2,209,658.00	0.43
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	1,000,000	1,045,805.00	0.20
STELLANTIS NV 1.125% 18-09-29	EUR	600,000	555,894.00	0.11
SWISSCOM FINANCE BV 3.125% 20-05-29	EUR	2,500,000	2,510,187.50	0.48
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	2,600,000	2,648,971.00	0.51
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2,117,000	2,337,358.53	0.45
TOYOTA MOTOR FINANCE NETHERLANDS BV 2.75% 28-01-30	EUR	2,400,000	2,363,952.00	0.46
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	500,000	501,697.50	0.10
WPC EUROBOND BV 0.95% 01-06-30	EUR	1,100,000	1,001,198.00	0.19
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1,500,000	1,551,450.00	0.30
New Zealand			**1,414,091.00**	**0.27**
CHORUS 3.625% 07-09-29 EMTN	EUR	1,400,000	1,414,091.00	0.27
Spain			**18,157,094.50**	**3.50**
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	400,000	402,038.00	0.08
AMADEUS CM 3.375% 25-03-30	EUR	300,000	299,994.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 1.625% 22-10-30	EUR	3,000,000	2,791,200.00	0.54
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	700,000	713,832.00	0.14
CAIXABANK 5.375% 14-11-30 EMTN	EUR	1,400,000	1,495,914.00	0.29
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,100,000	1,030,430.50	0.20
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1,300,000	1,217,099.00	0.23
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	3,300,000	3,474,009.00	0.67
GRIFOLS 7.125% 01-05-30	EUR	1,200,000	1,249,554.00	0.24
MAPFRE 2.875% 13-04-30	EUR	4,000,000	3,920,800.00	0.76
MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	EUR	1,600,000	1,562,224.00	0.30
Sweden			**10,202,195.00**	**1.96**
CASTELLUM AB 4.125% 10-12-30	EUR	500,000	506,247.50	0.10
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	3,100,000	2,884,255.50	0.56
SWEDBANK AB 3.25% 24-09-29	EUR	1,100,000	1,103,399.00	0.21
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	1,000,000	941,250.00	0.18
VOLVO CAR AB 4.75% 08-05-30	EUR	2,000,000	2,062,170.00	0.40
VOLVO TREASURY AB 3.125% 06-05-29	EUR	1,700,000	1,702,278.00	0.33
VOLVO TREASURY AB 3.125% 08-02-29	EUR	1,000,000	1,002,595.00	0.19
Switzerland			**991,470.00**	**0.19**
UBS GROUP AG 2.875% 12-02-30	EUR	1,000,000	991,470.00	0.19
United Kingdom			**35,575,326.50**	**6.85**
AMCOR UK FINANCE 3.2% 17-11-29	EUR	4,000,000	3,987,260.00	0.77
BARCLAYS BK 3.32% 17-06-29	EUR	5,000,000	5,025,450.00	0.97
CARNIVAL 1.0% 28-10-29	EUR	1,000,000	934,905.00	0.18
COMPASS 2.625% 15-01-29 EMTN	EUR	2,300,000	2,278,000.50	0.44
DRAX FIN 5.875% 15-04-29	EUR	3,100,000	3,199,851.00	0.62
HSBC 3.313% 13-05-30 EMTN	EUR	1,300,000	1,301,592.50	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IDS FINANCING 3.25% 01-10-29	EUR	4,000,000	3,955,900.00	0.76
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	1,500,000	1,505,745.00	0.29
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	600,000	597,684.00	0.12
MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	EUR	400,000	404,740.00	0.08
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	1,200,000	1,223,142.00	0.24
NATWEST GROUP 0.78% 26-02-30	EUR	1,100,000	1,032,317.00	0.20
NATWEST GROUP 3.24% 13-05-30	EUR	1,000,000	999,220.00	0.19
NATWEST MKTS 3.125% 30-06-29	EUR	5,000,000	4,997,150.00	0.96
WPP FINANCE 2013 3.625% 12-09-29	EUR	4,100,000	4,132,369.50	0.80
United States of America			**47,430,073.50**	**9.13**
ALPHABET 2.5% 06-05-29	EUR	-	0.00	0.00
AMERICAN HONDA FIN 3.3% 21-03-29	EUR	1,300,000	1,302,704.00	0.25
AMERICAN TOWER 0.875% 21-05-29	EUR	700,000	657,062.00	0.13
BOOKING 3.0% 07-11-30	EUR	2,700,000	2,665,116.00	0.51
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,500,000	1,597,177.50	0.31
CELANESE US HOLDINGS LLC 6.337% 19-01-29	EUR	3,700,000	3,904,665.50	0.75
DISCOVERY GLOBAL HOLDINGS INC 4.302% 17-01-30	EUR	1,100,000	1,038,097.50	0.20
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	900,000	900,495.00	0.17
FISERV 1.625% 01-07-30	EUR	1,500,000	1,390,470.00	0.27
FISERV 3.75% 15-10-30	EUR	2,700,000	2,702,727.00	0.52
FORD MOTOR CREDIT 3.305% 17-05-29	EUR	3,200,000	3,164,352.00	0.61
GENERAL MOTORS FINANCIAL CO INC 3.1% 04-08-29	EUR	700,000	697,035.50	0.13
GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	EUR	1,000,000	1,020,105.00	0.20
HYUNDAI CAPITAL AMERICA 3.283% 25-06-29	EUR	3,900,000	3,903,276.00	0.75
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	595,197.00	0.11
IHG FINANCE LLC 4.375% 28-11-29	EUR	3,000,000	3,094,965.00	0.60
IQVIA 2.25% 15-03-29	EUR	4,200,000	4,080,825.00	0.79
LEVI STRAUSS 4.0% 15-08-30	EUR	4,400,000	4,421,384.00	0.85
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	EUR	1,000,000	998,845.00	0.19
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	1,700,000	1,691,151.50	0.33
NETFLIX 3.875% 15-11-29	EUR	500,000	512,382.50	0.10
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	700,000	714,668.50	0.14
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	3,700,000	3,771,743.00	0.73
ROBERT BOSCH FINANCE LLC 3.25% 21-05-29	EUR	2,600,000	2,605,629.00	0.50
Floating rate notes			**903,631.50**	**0.17**
France			**903,631.50**	**0.17**
BNP PAR E3R+0.75% 20-03-29	EUR	900,000	903,631.50	0.17
Total securities portfolio			**517,266,161.64**	**99.61**

NEF Target 2031 (launched on 20/03/26)

NEF Target 2031 (launched on 20/03/26)

Statement of net assets as at 30/06/26

Expressed in EUR

Assets	**126,279,848.15**
Securities portfolio at market value	119,228,237.22
Cost price	*117,215,307.79*
Cash at banks and liquidities	4,328,459.56
Receivable on subscriptions	1,981,346.49
Net unrealised appreciation on swaps	44,418.41
Interests receivable on securities portfolio	682,720.49
Interests receivable on swaps	14,665.98
Liabilities	**4,917,962.01**
Payable on investments purchased	4,824,361.63
Management fees, advisory fees and Management Company fees payable	67,620.57
Depositary and sub-depositary fees payable	3,403.52
Audit fees payable	1,172.71
Subscription tax payable ("Taxe d'abonnement")	15,170.62
Other liabilities	6,232.96
Net asset value	**121,361,886.14**

NEF Target 2031 (launched on 20/03/26)

Statistics

		30/06/26
Total Net Assets	**EUR**	**121,361,886.14**
Category D - Distribution units		
Number of units		11,778,077.077
Net asset value per unit	EUR	10.30

NEF Target 2031 (launched on 20/03/26)

Changes in number of units outstanding from 20/03/26 to 30/06/26

	Units outstanding as at 20/03/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category D - Distribution units	0.000	11,811,769.283	33,692.206	11,778,077.077

NEF Target 2031 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**119,228,237.22**	**98.24**
Bonds			**119,228,237.22**	**98.24**
Belgium			**699,814.50**	**0.58**
AZELIS FINANCE NV 4.125% 10-03-31	EUR	700,000	699,814.50	0.58
France			**15,480,619.97**	**12.76**
AIR FR KLM 3.875% 14-01-31	EUR	1,200,000	1,186,614.00	0.98
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-11-31	EUR	1,200,000	1,056,288.00	0.87
CEETRUS FRANCE 4.95% 14-11-30	EUR	900,000	898,393.50	0.74
CMA CGM 4.875% 15-01-32	EUR	1,200,000	1,197,600.00	0.99
CROWN EU HLD 3.75% 30-09-31	EUR	700,000	697,956.00	0.58
EURAZEO 4.625% 17-04-31	EUR	1,200,000	1,222,650.00	1.01
FORVIA 5.375% 15-03-31	EUR	920,000	941,528.00	0.78
ILIAD 4.25% 09-01-32	EUR	900,000	907,644.57	0.75
LOXAM SAS 4.25% 15-02-31	EUR	500,000	498,855.00	0.41
NEXANS 4.25% 11-03-30	EUR	900,000	918,198.00	0.76
OPMOBILITY 4.2955% 05-02-31	EUR	900,000	910,737.00	0.75
RCI BANQUE 3.75% 16-02-32 EMTN	EUR	1,000,000	990,510.00	0.82
REXEL 4.0% 15-09-30	EUR	400,000	404,258.00	0.33
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	930,000	939,978.90	0.77
SPCM 4.5% 15-03-32	EUR	600,000	613,098.00	0.51
SPIE 3.875% 18-05-31	EUR	1,100,000	1,096,766.00	0.90
VALEO 4.625% 23-03-32 EMTN	EUR	1,000,000	999,545.00	0.82
Germany			**2,015,653.00**	**1.66**
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	300,000	306,438.00	0.25
GRUENENTHAL 4.625% 15-11-31	EUR	500,000	503,635.00	0.41
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	EUR	1,200,000	1,205,580.00	0.99
Italy			**94,770,469.75**	**78.09**
DOVALUE 5.375% 15-11-31	EUR	600,000	608,850.00	0.50
FIBERCOP 5.375% 15-04-31	EUR	900,000	933,700.50	0.77
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	500,000	496,227.50	0.41
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	100,000	88,796.00	0.07
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	38,700,000	34,698,613.50	28.59
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	26,100,000	24,196,657.50	19.94
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	31,275,000	31,423,243.50	25.89
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	EUR	50,000	51,019.25	0.04
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	50,000	52,383.00	0.04
MUNDYS 3.7% 29-09-31 EMTN	EUR	200,000	196,845.00	0.16
MUNDYS 4.375% 12-01-32 EMTN	EUR	800,000	806,584.00	0.66
NEXI 3.875% 21-05-31 EMTN	EUR	1,200,000	1,217,550.00	1.00
Netherlands			**2,291,483.00**	**1.89**
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	1,142,000	1,150,565.00	0.95
QPARK HOLDING I BV 3.875% 01-09-31	EUR	400,000	395,922.00	0.33
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	700,000	744,996.00	0.61
Spain			**1,322,855.00**	**1.09**
EROSKI SOCIEDAD CORPORATIVA 5.75% 15-05-31	EUR	500,000	521,335.00	0.43
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	800,000	801,520.00	0.66

NEF Target 2031 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			**503,280.00**	**0.41**
ASMODEE GROUP AB 4.25% 15-12-31	EUR	500,000	503,280.00	0.41
United Kingdom			**441,422.50**	**0.36**
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	500,000	441,422.50	0.36
United States of America			**1,702,639.50**	**1.40**
FORD MOTOR CREDIT 4.066% 21-08-30	EUR	1,200,000	1,206,402.00	0.99
SILGAN 4.25% 15-02-31	EUR	500,000	496,237.50	0.41
Total securities portfolio			**119,228,237.22**	**98.24**

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Statement of net assets as at 30/06/26

	Expressed in EUR
Assets	**212,672,751.72**
Securities portfolio at market value	197,580,552.07
Cost price	*196,395,321.48*
Cash at banks and liquidities	8,607,389.21
Receivable on subscriptions	4,858,691.44
Dividends receivable, net	17,218.64
Interests receivable on securities portfolio	1,608,900.36
Liabilities	**8,357,150.77**
Payable on investments purchased	8,181,729.14
Payable on redemptions	2,505.95
Management fees, advisory fees and Management Company fees payable	127,056.05
Depositary and sub-depositary fees payable	9,250.10
Audit fees payable	1,424.66
Subscription tax payable ("Taxe d'abonnement")	25,489.48
Other liabilities	9,695.39
Net asset value	**204,315,600.95**

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Statistics

		30/06/26
Total Net Assets	**EUR**	**204,315,600.95**
Category R - Capitalisation units		
Number of units		16,207,891.489
Net asset value per unit	EUR	10.12
Category I - Capitalisation units		
Number of units		50,000.000
Net asset value per unit	EUR	10.14
Category D - Distribution units		
Number of units		1,466,241.779
Net asset value per unit	EUR	10.12
Category C - Capitalisation units		
Number of units		2,471,103.054
Net asset value per unit	EUR	10.13

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Changes in number of units outstanding from 20/03/26 to 30/06/26

	Units outstanding as at 20/03/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Category R - Capitalisation units	0.000	16,303,706.471	95,814.982	16,207,891.489
Category I - Capitalisation units	0.000	50,000.000	0.000	50,000.000
Category D - Distribution units	0.000	1,469,749.630	3,507.851	1,466,241.779
Category C - Capitalisation units	0.000	2,500,905.544	29,802.490	2,471,103.054

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**174,250,087.69**	**85.28**
Shares			**11,158,216.94**	**5.46**
Australia			**178,259.66**	**0.09**
EMECO HOLDINGS	AUD	69,000	40,000.00	0.02
IGO LTD	AUD	6,700	29,939.61	0.01
SYRAH RESOURCES LTD	AUD	670,000	44,504.83	0.02
VULCAN ENERGY RESOURCES LTD	AUD	34,200	63,815.22	0.03
Austria			**60,459.00**	**0.03**
TELEKOM AUSTRIA AG	EUR	3,670	35,599.00	0.02
WIENERBERGER AG	EUR	1,100	24,860.00	0.01
Belgium			**150,600.00**	**0.07**
BPOST SA	EUR	33,000	51,150.00	0.03
PROXIMUS	EUR	17,000	99,450.00	0.05
Brazil			**221,025.37**	**0.11**
AZZAS 2154 SA	BRL	24,200	73,334.58	0.04
HAPVIDA PARTICIPACOES E INVE	BRL	22,000	38,069.25	0.02
MRV ENGENHARIA PARTICIPACOES SA	BRL	67,000	59,956.27	0.03
YDUQS PARTICIPACOES SA	BRL	33,000	49,665.27	0.02
Canada			**108,544.39**	**0.05**
CANFOR CORP	CAD	5,800	48,202.22	0.02
INTERFOR CORP	CAD	7,500	60,342.17	0.03
Denmark			**23,961.25**	**0.01**
ORSTED A/S	DKK	1,220	23,961.25	0.01
Finland			**175,739.89**	**0.09**
FINNAIR OYJ	EUR	6,700	35,476.50	0.02
STORA ENSO OYJ-R SHS	EUR	10,811	100,823.39	0.05
UPM-KYMMENE OYJ	EUR	1,700	39,440.00	0.02
France			**1,017,660.87**	**0.50**
AIR FRANCE-KLM	EUR	6,700	91,589.00	0.04
ALSTOM	EUR	6,670	101,484.05	0.05
AXA SA	EUR	1,100	48,235.00	0.02
BNP PARIBAS	EUR	420	42,898.80	0.02
CREDIT AGRICOLE SA	EUR	2,420	42,579.90	0.02
EMEIS SA	EUR	7,612	106,948.60	0.05
ERAMET	EUR	420	18,874.80	0.01
EUROAPI SASU	EUR	57,108	76,182.07	0.04
IMERYS SA	EUR	3,370	71,039.60	0.03
M6-METROPOLE TELEVISION	EUR	3,420	41,176.80	0.02
MAISON POMMERY & ASSOCIES SA	EUR	4,200	45,570.00	0.02
RENAULT SA	EUR	2,200	55,176.00	0.03
SANOFI	EUR	1,100	82,588.00	0.04
TELEPERFORMANCE	EUR	690	31,726.20	0.02
TELEVISION FRANCAISE (T.F.1)	EUR	6,700	44,622.00	0.02
VALEO	EUR	2,670	34,216.05	0.02
WORLDLINE SA	EUR	8,050	82,754.00	0.04
Germany			**1,076,534.70**	**0.53**
AUMOVIO SE	EUR	2,011	72,396.00	0.04

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BAYER AG-REG	EUR	1,100	53,251.00	0.03
BAYERISCHE MOTOREN WERKE AG	EUR	1,100	62,986.00	0.03
CONTINENTAL AG	EUR	420	30,307.20	0.01
DEUTSCHE BANK AG-REGISTERED	EUR	1,700	50,362.50	0.02
DEUTSCHE LUFTHANSA-REG	EUR	11,000	110,110.00	0.05
DUERR AG	EUR	3,300	58,476.00	0.03
HELLOFRESH SE	EUR	17,000	67,099.00	0.03
JUNGHEINRICH - PRFD	EUR	3,300	76,230.00	0.04
KION GROUP AG	EUR	1,500	58,155.00	0.03
MERCEDES-BENZ GROUP AG	EUR	1,100	48,312.00	0.02
PROSIEBENSAT.1 MEDIA SE	EUR	22,000	73,920.00	0.04
SAP SE	EUR	420	56,280.00	0.03
TUI AG	EUR	11,000	79,640.00	0.04
VOLKSWAGEN AG-PREF	EUR	1,700	119,170.00	0.06
WACKER NEUSON SE	EUR	3,200	59,840.00	0.03
Indonesia			**1,407,264.26**	**0.69**
ADIRA DINAMIKA MULTI FINANCE	IDR	69,000	26,796.66	0.01
ASPIRASI HIDUP INDONESIA TBK	IDR	1,700,000	26,906.57	0.01
ASTRA AGRO LESTARI TBK PT	IDR	111,000	32,398.53	0.02
ASURANSI TUGU PRATAMA INDONE	IDR	1,222,000	69,544.31	0.03
BANK DANAMON INDONESIA TBK	IDR	367,000	66,871.23	0.03
BANK MAYBANK INDONESIA TBK	IDR	5,200,000	46,739.67	0.02
BANK PAN INDONESIA TBK PT	IDR	1,420,000	60,696.11	0.03
BANK SMBC INDONESIA TBK PT	IDR	520,600	53,914.36	0.03
BPD JAWA BARAT DAN BANTEN TB	IDR	1,100,000	40,301.24	0.02
BPD JAWA TIMUR TBK PT	IDR	1,670,000	41,197.64	0.02
BUKALAPAK.COM PT TBK	IDR	11,000,000	53,734.98	0.03
BUMI SERPONG DAMAI PT	IDR	1,700,000	44,844.29	0.02
CIKARANG LISTRINDO TBK PT	IDR	1,420,000	48,556.89	0.02
CIPUTRA DEVELOPMENT TBK PT	IDR	1,670,000	45,276.61	0.02
ELANG MAHKOTA TEKNOLOGI TBK	IDR	1,420,000	33,434.88	0.02
GLOBAL MEDIACOM TBK PT	IDR	5,700,000	31,185.83	0.02
INDOCEMENT TUNGGAL PRAKARSA	IDR	220,000	44,707.51	0.02
INDOFOOD SUKSES MAKMUR TBK P	IDR	142,000	45,782.21	0.02
INDOSAT TBK PT	IDR	670,000	58,749.44	0.03
JASA MARGA (PERSERO) TBK PT	IDR	330,000	42,558.11	0.02
MITRA ADIPERKASA TBK PT	IDR	442,000	32,927.33	0.02
PABRIK KERTAS TJIWI KIMIA PT	IDR	142,000	37,284.75	0.02
PAKUWON JATI TBK PT	IDR	3,300,000	38,689.19	0.02
PERTAMINA GEOTHERMAL ENERGY	IDR	2,200,000	94,036.22	0.05
PERUSAHAAN GAS NEGARA PERSER	IDR	887,000	59,145.36	0.03
PP LONDON SUMATRA INDONES PT	IDR	670,000	42,057.40	0.02
PRODIA WIDYAHUSADA TBK PT	IDR	252,700	30,490.65	0.01
SEMEN INDONESIA PERSERO TBK	IDR	900,000	61,550.98	0.03
UNI-CHARM INDONESIA TBK PT	IDR	2,294,900	41,030.73	0.02
WIJAYA KARYA BETON TBK PT	IDR	7,400,000	24,942.80	0.01
XLSMART TELECOM SEJAHTERA TB	IDR	267,000	30,911.78	0.02
Italy			**406,687.45**	**0.20**
BANCA IFIS SPA	EUR	6,700	85,157.00	0.04
CAIRO COMMUNICATIONS SPA	EUR	18,042	44,653.95	0.02
EUROGROUP LAMINATIONS SPA	EUR	69,000	62,514.00	0.03

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXI SPA	EUR	11,000	38,962.00	0.02
RCS MEDIAGROUP SPA	EUR	86,700	81,064.50	0.04
TREVI FINANZIARIA INDUSTRIAL	EUR	11,000	44,220.00	0.02
WEBUILD SPA	EUR	22,000	50,116.00	0.02
Japan			**472,834.21**	**0.23**
ANA HOLDINGS INC	JPY	4,200	66,881.93	0.03
CANON INC	JPY	11,000	245,642.57	0.12
JAPAN AIRLINES CO LTD	JPY	4,100	63,025.96	0.03
JAPAN POST HOLDINGS CO LTD	JPY	2,600	30,367.88	0.01
RAKUTEN GROUP INC	JPY	17,000	66,915.87	0.03
Malaysia			**73,615.32**	**0.04**
ALLIANZ MALAYSIA BHD	MYR	11,000	49,343.94	0.02
KOSSAN RUBBER INDUSTRIES	MYR	110,000	24,271.38	0.01
Netherlands			**218,914.04**	**0.11**
POSTNL NV	EUR	42,925	39,469.54	0.02
RANDSTAD NV	EUR	1,070	26,974.70	0.01
REDCARE PHARMACY NV	EUR	670	44,186.50	0.02
SIGNIFY NV	EUR	1,420	23,699.80	0.01
STELLANTIS NV	EUR	17,000	84,583.50	0.04
New Zealand			**71,026.22**	**0.03**
AIR NEW ZEALAND LTD	NZD	103,977	22,742.47	0.01
SUMMERSET GROUP HOLDINGS LTD	NZD	11,000	48,283.75	0.02
Norway			**132,086.11**	**0.06**
GRIEG SEAFOOD ASA	NOK	32,000	77,351.13	0.04
NORWEGIAN AIR SHUTTLE AS	NOK	42,000	54,734.98	0.03
Philippines			**920,082.54**	**0.45**
ACEN CORPORATION	PHP	420,000	18,423.68	0.01
AYALA CORPORATION	PHP	17,000	102,899.71	0.05
AYALA LAND INC	PHP	442,000	91,907.60	0.04
CONVERGE INFORMATION AND COM	PHP	847,000	119,424.90	0.06
GLOBE TELECOM	PHP	2,220	59,757.31	0.03
GT CAPITAL	PHP	11,000	75,982.00	0.04
JOLLIBEE FOODS CORP	PHP	42,000	83,743.98	0.04
MEGAWORLD CORP	PHP	1,242,000	36,615.77	0.02
METROPOLITAN BANK & TRUST	PHP	67,000	62,310.94	0.03
MONDE NISSIN REGISTERED SHS	PHP	111,000	11,161.02	0.01
PLDT INC	PHP	6,700	107,827.50	0.05
ROBINSONS RETAIL HOLDINGS INC	PHP	33,000	21,854.62	0.01
SECURITY BANK CORP	PHP	102,700	95,804.97	0.05
WILCON DEPOT INC	PHP	409,500	32,368.54	0.02
Singapore			**65,779.51**	**0.03**
GOLDEN AGRI-RESOURCES LTD	SGD	367,000	65,779.51	0.03
South Africa			**112,701.71**	**0.06**
INVESTEC PLC	GBP	4,200	29,266.17	0.01
SAPPI LIMITED	ZAR	167,000	83,435.54	0.04
South Korea			**515,703.01**	**0.25**
CJ CHEILJEDANG CORP	KRW	1,100	116,464.46	0.06
DONGWON INDUSTRIES CO LTD	KRW	4,200	78,257.49	0.04

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INNOCEAN WORLDWIDE INC	KRW	4,200	43,426.39	0.02
LG CHEM LTD-PREFERENCE	KRW	1,167	89,609.30	0.04
LOTTE WELLFOOD CO LTD	KRW	1,100	59,596.56	0.03
OTOKI CORP	KRW	420	73,048.21	0.04
SK INNOVATION CO LTD-PFD	KRW	1,700	55,300.60	0.03
Spain			**137,236.00**	**0.07**
GRIFOLS SA	EUR	11,000	98,560.00	0.05
TELEFONICA SA	EUR	11,000	38,676.00	0.02
Sweden			**80,129.81**	**0.04**
BILLERUD AB	SEK	14,200	80,129.81	0.04
Switzerland			**117,701.76**	**0.06**
ADECCO GROUP AG-REG	CHF	4,329	69,928.56	0.03
UBS GROUP AG-REG	CHF	1,100	47,773.20	0.02
United Arab Emirates			**77,898.02**	**0.04**
VEON LTD	USD	1,700	77,898.02	0.04
United Kingdom			**1,668,654.96**	**0.82**
ABERDEEN GROUP PLC	GBP	33,000	91,213.53	0.04
ASSOCIATED BRITISH FOODS PLC	GBP	3,300	76,049.57	0.04
BARCLAYS PLC	GBP	11,000	64,663.84	0.03
BARRATT REDROW PLC	GBP	26,982	88,011.33	0.04
BELLWAY PLC	GBP	2,200	49,474.34	0.02
BT GROUP PLC	GBP	22,000	48,529.79	0.02
CREST NICHOLSON HOLDINGS	GBP	122,000	102,353.27	0.05
EASYJET PLC	GBP	26,700	173,005.64	0.08
FUTURE PLC	GBP	11,000	38,573.65	0.02
GENUIT GROUP PLC	GBP	14,000	44,999.88	0.02
GSK PLC	GBP	2,200	50,572.07	0.02
HAYS PLC	GBP	67,000	24,241.22	0.01
HIKMA PHARMACEUTICALS PLC	GBP	1,700	29,984.45	0.01
ITV PLC	GBP	69,000	64,533.87	0.03
LIONTRUST ASSET MANAGEMENT	GBP	6,700	27,172.25	0.01
MOBICO GROUP PLC	GBP	211,000	61,455.36	0.03
MONDI PLC	GBP	11,000	87,333.19	0.04
ON THE BEACH - REGISTERED	GBP	50,000	101,418.00	0.05
RATHBONES GROUP PLC	GBP	3,300	61,345.12	0.03
ROBERT WALTERS - REGISTERED	GBP	67,000	65,306.69	0.03
SEVERFIELD PLC	GBP	167,000	66,952.70	0.03
TATE & LYLE PLC	GBP	6,700	43,071.32	0.02
TREATT PLC	GBP	10,637	37,584.62	0.02
VISTRY GROUP PLC	GBP	33,000	98,259.42	0.05
WPP PLC	GBP	11,000	30,098.17	0.01
YOUGOV PLC	GBP	17,000	42,451.67	0.02
United States of America			**1,667,116.88**	**0.82**
AMERICAN INTERNATIONAL GROUP	USD	1,420	92,884.50	0.05
BAXTER INTERNATIONAL INC	USD	3,400	63,619.45	0.03
CITIGROUP INC	USD	420	51,591.36	0.03
CONAGRA BRANDS INC	USD	8,900	105,137.79	0.05
CONCENTRIX CORP	USD	3,300	64,890.73	0.03
DEL MONTE CORP	USD	3,300	80,834.65	0.04

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DXC TECHNOLOGY CO	USD	14,200	110,294.89	0.05
EPAM SYSTEMS INC	USD	1,100	76,606.11	0.04
FIRST SOLAR INC	USD	330	68,340.18	0.03
GENPACT LTD	USD	1,700	41,030.37	0.02
GOODYEAR TIRE & RUBBER CO	USD	6,900	39,968.40	0.02
HNI CORP	USD	2,420	85,827.80	0.04
INSPIRE MEDICAL SYSTEMS INC	USD	1,100	43,067.40	0.02
KB HOME	USD	1,100	60,425.66	0.03
KELLY SERVICES INC -A	USD	3,300	35,566.09	0.02
KRAFT HEINZ CO/THE	USD	2,200	45,606.46	0.02
KYNDRYL HOLDINGS INC	USD	4,200	41,690.36	0.02
LINCOLN NATIONAL CORP	USD	2,110	65,462.96	0.03
MANPOWERGROUP INC	USD	2,200	65,204.49	0.03
MAXIMUS INC	USD	690	32,556.08	0.02
MILLERKNOLL INC	USD	4,200	75,418.64	0.04
MOHAWK INDUSTRIES INC	USD	670	71,345.53	0.03
PAYPAL HOLDINGS INC	USD	670	25,391.08	0.01
PFIZER INC	USD	2,200	46,494.65	0.02
PRUDENTIAL FINANCIAL INC	USD	420	39,784.62	0.02
RIBBON COMMUNICATIONS INC	USD	14,200	29,162.72	0.01
UPWORK INC	USD	6,900	50,626.65	0.02
WALT DISNEY CO/THE	USD	690	58,287.26	0.03
Bonds			**163,071,536.25**	**79.81**
Austria			**18,528,709.65**	**9.07**
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	5,600,000	5,090,596.00	2.49
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	5,300,000	5,017,722.00	2.46
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	2,000,000	1,968,920.00	0.96
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	EUR	5,200,000	5,050,968.00	2.47
AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	EUR	1,410,000	1,400,503.65	0.69
France			**32,982,912.30**	**16.14**
ENGIE 5.125% PERP	EUR	200,000	208,699.00	0.10
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	2,000,000	1,938,800.00	0.95
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	4,300,000	4,012,029.00	1.96
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-29	EUR	3,640,000	3,596,938.80	1.76
FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	EUR	3,500,000	3,462,725.00	1.69
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	3,000,000	3,000,660.00	1.47
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	4,600,000	4,606,647.00	2.25
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	1,000,000	969,550.00	0.47
FRANCE GOVERNMENT BOND OAT 3.25% 25-02-32	EUR	3,300,000	3,328,776.00	1.63
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	EUR	5,100,000	5,083,705.50	2.49
FRANCE GOVERNMENT BOND OAT 4.4% 25-05-57	EUR	1,000,000	990,210.00	0.48
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	1,300,000	1,378,416.00	0.67
IMERYS 4.75% 29-11-29 EMTN	EUR	200,000	207,794.00	0.10
SG SFH 0.01% 02-12-26 EMTN	EUR	200,000	197,962.00	0.10
Germany			**35,613,300.80**	**17.43**
BASF 1.5% 17-03-31	EUR	200,000	186,430.00	0.09
BUNDESSCHATZANWEISUNGEN 2.0% 16-12-27	EUR	5,520,000	5,479,621.20	2.68
BUNDESSCHATZANWEISUNGEN 2.1% 15-03-28	EUR	6,100,000	6,056,720.50	2.96
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	EUR	5,100,000	5,091,432.00	2.49
BUNDESSCHATZANWEISUNGEN 2.5% 14-06-28	EUR	7,100,000	7,096,059.50	3.47

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BUNDSOBLIGATION 2.2% 10-10-30	EUR	3,600,000	3,546,126.00	1.74
BUNDSOBLIGATION 2.4% 18-04-30	EUR	2,000,000	1,988,960.00	0.97
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	5,330,000	5,255,086.85	2.57
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	930,000	912,864.75	0.45
Ireland			**13,258,738.05**	**6.49**
IRELAND GOVERNMENT BOND 0.2% 15-05-27	EUR	4,200,000	4,120,725.00	2.02
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	3,200,000	3,072,112.00	1.50
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	6,000,000	5,664,960.00	2.77
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	410,000	400,941.05	0.20
Italy			**487,709.75**	**0.24**
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	250,000	239,663.75	0.12
WEBUILD 4.875% 30-04-30	EUR	240,000	248,046.00	0.12
Japan			**240,045.60**	**0.12**
NTT FINANCE 3.678% 16-07-33	EUR	240,000	240,045.60	0.12
Netherlands			**12,916,092.35**	**6.32**
NETHERLANDS GOVERNMENT 0.0% 15-01-29	EUR	4,950,000	4,645,179.00	2.27
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	3,200,000	3,089,248.00	1.51
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	4,550,000	4,534,825.75	2.22
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	410,000	403,636.80	0.20
STELLANTIS NV 4.375% 14-03-30	EUR	240,000	243,202.80	0.12
Portugal			**11,345,477.35**	**5.55**
PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	EUR	2,400,000	2,112,684.00	1.03
PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15-10-27	EUR	4,200,000	4,104,975.00	2.01
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	5,050,000	4,720,664.25	2.31
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	430,000	407,154.10	0.20
Spain			**23,116,740.65**	**11.31**
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	4,400,000	4,336,882.00	2.12
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	2,800,000	2,790,144.00	1.37
SPAIN GOVERNMENT BOND 2.6% 31-05-31	EUR	6,800,000	6,737,134.00	3.30
SPAIN GOVERNMENT BOND 2.7% 31-01-30	EUR	3,600,000	3,599,100.00	1.76
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	1,410,000	1,404,980.40	0.69
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	4,150,000	4,248,500.25	2.08
United Kingdom			**13,639,054.09**	**6.68**
NATWEST MKTS 3.0% 03-09-30	EUR	240,000	237,459.60	0.12
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	1,530,000	1,771,897.59	0.87
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	2,150,000	2,392,423.24	1.17
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	850,000	990,976.24	0.49
UNITED KINGDOM GILT 4.625% 31-01-34	GBP	1,580,000	1,838,804.80	0.90
UNITED KINGDOM GILT 5.375% 31-01-56	GBP	5,400,000	6,176,965.12	3.02
VODAFONE GROUP 1.6% 29-07-31	EUR	250,000	230,527.50	0.11
United States of America			**942,755.66**	**0.46**
UNITED STATES TREASURY NOTEBOND 3.625% 31-10-30	USD	1,100,000	942,755.66	0.46
Rights			**20,334.50**	**0.01**
Italy			**20,334.50**	**0.01**
TREVI FINANZIARIA INDUSTRIALE RTS 01-07-26	EUR	3,350	20,334.50	0.01
Money market instruments			**22,730,548.52**	**11.13**
Treasury market			**22,730,548.52**	**11.13**

NEF Ethical Step to Balanced 2030 (launched on 20/03/26)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**3,516,454.11**	**1.72**
FRENCH REPUBLIC ZCP 24-02-27	EUR	3,600,000	3,516,454.11	1.72
Germany			**5,297,051.41**	**2.59**
GERMAN TREASURY BILL ZCP 13-01-27	EUR	5,400,000	5,297,051.41	2.59
Italy			**12,936,532.94**	**6.33**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	13,000,000	12,936,532.94	6.33
United States of America			**980,510.06**	**0.48**
UNITED STATES TREASURY BILL ZCP 18-03-27	USD	1,160,000	980,510.06	0.48
Undertakings for Collective Investment			**599,915.86**	**0.29**
Shares/Units in investment funds			**599,915.86**	**0.29**
Ireland			**599,915.86**	**0.29**
NICHEJUNGLE INDO INFRAST SC SDG I EUR ACC SHAR	EUR	377	352,087.49	0.17
NICHEJUNGLE KOREA REUNIFICATION SDG I EUR ACC SHAR	EUR	193	247,828.37	0.12
Total securities portfolio			**197,580,552.07**	**96.70**

NEF

Notes to the financial statements

Notes to the financial statements

1 - General information

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

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

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

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

The Fund has an umbrella structure. As at June 30, 2026, the Sub-Funds listed below were available to the investors:

Sub-Funds	Ccy	Launch date
NEF Ethical Global Equity	EUR	October 8, 1999
NEF Ethical Euro Equity	EUR	October 8, 1999
NEF Emerging Market Equity	EUR	October 8, 1999
NEF Global Bond	EUR	October 8, 1999
NEF Ethical Bond - Euro	EUR	October 8, 1999
NEF Emerging Market Bond	EUR	October 8, 1999
NEF Ethical Short Term Bond-Euro	EUR	October 8, 1999
NEF Risparmio Italia	EUR	January 19, 2002
NEF Ethical U.S. Equity	EUR	April 22, 2002
NEF Pacific Equity	EUR	April 22, 2002
NEF Ethical Corporate Bond-Euro	EUR	January 19, 2002
NEF Ethical Balanced Dynamic	EUR	July 1, 2015
NEF Ethical Balanced Conservative	EUR	April 10, 2017
NEF Ethical Global Trends	EUR	November 4, 2019
NEF Conservative	EUR	October 13, 2023
NEF Target 2028	EUR	May 21, 2021
NEF Ethical Target 2029	EUR	January 31, 2025
NEF Target 2031	EUR	March 20, 2026
NEF Ethical Step to Balanced 2030	EUR	March 20, 2026

Categories of units:
Category R, Category D and D2 are available for any kind of investors.
Category PIR is available for natural persons acting out of the scope of their entrepreneurial activity.
Category I and ID are available for institutional investors (the "Institutional Investors").
Category C are available for (i) all legal persons who do not satisfy the definition of Institutional Investors and (ii) all natural persons, subject to fulfilling the minimum initial subscription requirement. For the avoidance of doubt, the minimum initial subscription requirement for Category C units for persons under (i) and (ii) above is EUR 50,000.

The investment policy of the Fund is to invest in a diversified range of transferable securities, conforming to the investment policy of each 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 undergoing concern basis of accounting following generally accepted principle in Luxembourg.

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

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

1 EUR	=	4.1839	AED	1 EUR	=	1.656	AUD	1 EUR	=	5.9003	BRL
1 EUR	=	1.622	CAD	1 EUR	=	0.9224	CHF	1 EUR	=	7.7548	CNH
1 EUR	=	7.74875	CNY	1 EUR	=	24.256	CZK	1 EUR	=	7.4744	DKK
1 EUR	=	0.86178	GBP	1 EUR	=	8.94595	HKD	1 EUR	=	356.30	HUF
1 EUR	=	20,470.835	IDR	1 EUR	=	3.3953	ILS	1 EUR	=	108.011	INR
1 EUR	=	185.66	JPY	1 EUR	=	1,773.76	KRW	1 EUR	=	513.90	KZT
1 EUR	=	383.493	LKR	1 EUR	=	19.903	MXN	1 EUR	=	4.66805	MYR
1 EUR	=	1,572.9566	NGN	1 EUR	=	11.3105	NOK	1 EUR	=	2.01165	NZD
1 EUR	=	70.214	PHP	1 EUR	=	4.2955	PLN	1 EUR	=	5.2439	RON
1 EUR	=	89.4347	RUB	1 EUR	=	11.0935	SEK	1 EUR	=	1.4785	SGD
1 EUR	=	37.98435	THB	1 EUR	=	53.1642	TRY	1 EUR	=	36.3569	TWD
1 EUR	=	1.1394	USD	1 EUR	=	18.6544	ZAR				

2.2 – Capital Gain Tax

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

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2026:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
NEF Global Bond	Category D - Distribution units	LU1799642365	EUR	0.25	15/01/26	20/01/26
NEF Ethical Bond - Euro	Category D - Distribution units	LU1799642449	EUR	0.20	15/01/26	20/01/26
NEF Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.50	15/01/26	20/01/26
NEF Ethical Short Term Bond - Euro	Category D - Distribution units	LU1492147472	EUR	0.33	15/01/26	20/01/26
NEF Ethical Corporate Bond - Euro	Category D - Distribution units	LU1699692130	EUR	0.18	15/01/26	20/01/26
NEF Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.35	15/01/26	20/01/26
NEF Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.33	15/01/26	20/01/26
NEF Ethical Global Trends	Category D - Distribution units	LU2605905293	EUR	0.90	15/01/26	20/01/26
NEF Target 2028	Category D - Distribution units	LU2311370097	EUR	0.09	15/01/26	20/01/26
	Category D2 - Distribution units	LU2664524894	EUR	0.12	15/01/26	20/01/26
NEF Target 2029	Category D - Distribution units	LU2928596191	EUR	0.14	15/01/26	20/01/26

4 - Changes in the composition of securities portfolio

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

5- Liquidity Management Tools

The Sub-Funds may apply liquidity management tools, namely swing pricing and redemption gates, as further described in the Prospectus. These mechanisms are designed to protect investors and support the fair treatment of unitholders by mitigating dilution effects arising from subscriptions and redemptions and, where appropriate, managing significant redemption activity.

No liquidity management tools were activated during the period.

NEF

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF Ethical Global Equity	NEF Ethical Euro Equity	NEF Emerging Market Equity	NEF Global Bond
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	16,568,568.72	49,933,053.12	2,360,349.31	73,354,915.27
As a % of lendable assets	2.05%	6.82%	0.61%	22.97%
As a % of total net asset value	1.96%	6.49%	0.58%	21.88%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	4,348,158.68-	-	-	-
From 1 week to 1 month	1,084,934.60-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	11,135,475.44	49,933,053.12	2,360,349.31	73,354,915.27
Collateral received Type				
Cash	17,396,997.15	52,429,705.80	2,478,366.77	34,841,022.00
Bond	-	-	-	42,181,682.60
Total	**17,396,997.15**	**52,429,705.80**	**2,478,366.77**	**77,022,704.60**
Quality	-	-	-	AA+; AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	42,181,682.66
The 10 largest issuers of collateral received				
First name	-	-	-	US government
Amount	-	-	-	42,181,682.60
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	38,662.10	168,752.95	50,681.73	27,819.73
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	2,761.58	12,053.78	3,620.12	1,987.12
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	13,807.89	60,268.91	18,100.62	9,935.62
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical Bond-Euro	NEF Emerging Market Bond	NEF Ethical Short Term Bond-Euro	NEF Risparmio Italia
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	156,803,552.73	17,071,796.15	80,626,452.21	34,067,436.15
As a % of lendable assets	20.23%	7.86%	10.85%	9.65%
As a % of total net asset value	19.26%	7.49%	10.33%	9.19%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	54,747.85	-	-	-
From 3 months to 1 year	1,094,956.98	-	-	-
Above 1 year	-	-	-	-
Open maturity	155,653,847.90-	17,071,796.15	80,626,452.21	34,067,436.15
Collateral received Type				
Cash	34,975,166.00	17,925,385.96	81,412,617.00	26,124,498.00
Bond	129,693,114.44	-	3,245,221.89	9,646,315.65
Total	**164,668,280.44**	**17,925,385.96**	**84,657,838.89**	**35,770,813.65**
Quality	AA+;AAA	-	AA+	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	129,693,114.44	-	3,245,221.89	9,646,315.65
The 10 largest issuers of collateral received				
First name	European government	-	US government	US government
Amount	69,476,957.45	-	3,245,221.89	9,646,315.65
Second name	US government	-	-	-
Amount	60,216,157.00	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	85,429.45	10,050.56	40,067.71	50,254.15
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	6,102.10	717.90	2,861.98	3,589.58
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	30,510.52	3,589.49	14,309.90	17,947.91
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical U.S. Equity	NEF Pacific Equity	NEF Ethical Corporate Bond-Euro	NEF Ethical Balanced Dynamic
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	0.00	21,655,194.31	47,702,554.11	241,574,720.01
As a % of lendable assets	0.00%	7.23%	14.00%	23.43%
As a % of total net asset value	0.00%	6.89%	13.33%	22.31%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	838,635.03	-	1,549,548.11
From 1 month to 3 months	-	-	-	78,052.00
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	20,816,559.28	47,702,554.11	239,947,119.90
Collateral received Type				
Cash	-	22,737,959.57	36,815,853.00	122,944,951.00
Bond	-	-	13,271,843.25	130,708,537.39
Total	**-**	**22,737,959.57**	**50,087,696.25**	**253,653,488.39**
Quality	-	-	AA+	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	-	-	13,271,843.25	130,708,537.39
The 10 largest issuers of collateral received				
First name	-	-	US government	European government
Amount	-	-	13,271,843.25	93,184,502.65
Second name	-	-	-	US government
Amount	-	-	-	40,190,489.06
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	4,549.40	240,904.95	33,093.63	183,726.85
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	324.96	17,207.50	2,363.83	13,123.35
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,624.79	86,037.48	11,819.15	65,616.73
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical Balanced Conservative	NEF Ethical Global Trends	NEF Target 2028	NEF Conservative
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	46,297,183.79	206,564,167.60	69,369,015.43	182,275,635.29
As a % of lendable assets	10.72%	16.02%	12.94%	14.57%
As a % of total net asset value	10.21%	15.26%	12.33%	13.88%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	26,760,044.51	-	-
From 1 month to 3 months	-	987,700.00	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	46,297,183.79	178,816,423.09	69,369,015.43	182,275,635.29
Collateral received Type				
Cash	-	74,584,137.00	62,361,221.00	-
Bond	48,612,072.02	142,308,238.82	10,476,272.61	191,389,851.94
Total	**48,612,072.02**	**216,892,375.82**	**72,837,493.61**	**191,389,851.94**
Quality	A+; AA+	A+; AA; AA-; AA+;AAA	AA+	AA+; AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	48,612,072.02-	142,308,238.82	10,476,272.61-	191,389,851.94
The 10 largest issuers of collateral received				
First name	US government	European government	US government	European government
Amount	45,455,537.73	209,839,723.79	10,476,272.61	35,383,885.53
Second name	French government	British government	-	US government
Amount	3,156,534.29	7,052,652.03	-	156,005,966.41
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	36,097.37	442,211.07	33,162.75	64,588.29
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	2,578.38	31,586.50	2,368.77	4,613.45
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	12,891.92	157,932.52	11,843.84	23,067.25
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF Ethical Target 2029
Assets used	*In EUR*
In absolute terms	60,374,141.48
As a % of lendable assets	12.21%
As a % of total net asset value	11.63%
Transactions classified according to residual maturities	*In EUR*
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	60,374,141.48
Collateral received	
Type	
Cash	60,777,872.00
Bond	2,615,001.56
Total	63,392,873.56
Quality	AA+
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	2,615,001.56
The 10 largest issuers of collateral received	
First name	US government
Amount	2,615,001.56
Second name	-
Amount	-
Revenue and expenditure components	*In EUR*
Revenue component of the fund:	
In absolute amount	102,599.83
In % of gross revenue	70%
Revenue component of the Management Company	
In absolute amount	7,328.56
In % of gross revenue	5%
Revenue component of third parties	
In absolute amount	36,642.80
In % of gross revenue	25%

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