

NEF



Fonds Commun de Placement

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

R.C.S. Luxembourg K1098

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/25	6
Sub-funds:	
NEF Ethical Global Equity (ex NEF Global Equity)	7
NEF Ethical Euro Equity (ex NEF Euro Equity)	19
NEF Emerging Market Equity	25
NEF Global Bond	32
NEF Ethical Bond - Euro	39
NEF Emerging Market Bond	51
NEF Ethical Short Term Bond - Euro	60
NEF Risparmio Italia	69
NEF Ethical U.S. Equity (ex NEF U.S. Equity)	78
NEF Pacific Equity	86
NEF Ethical Corporate Bond - Euro	95
NEF Ethical Balanced Dynamic	104
NEF Ethical Balanced Conservative	115
NEF Ethical Global Trends	123
NEF Target 2028	133
NEF Conservative	145
NEF Ethical Target 2029	155
Notes to the financial statements	163
Additional Information	166

No subscription can be received on the basis of this semi-annual report including unaudited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Organisation and administration

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

NEF Ethical Global Equity

DWS Investment GmbH. (until 12/06/25)
Mainzer Landstraße 11-17
60329 Frankfurt am Main, Germany
BlackRock Investment Management (UK) Limited (from 13/06/25)
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

NEF Ethical Euro Equity

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

NEF Emerging Market Equity

Vontobel Asset Management Inc. (until 12/06/25)
66 Hudson Boulevard, 34th Floor
New York, NY 10001, United States
FIL Pensions Management (from 13/06/25)
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP, United Kingdom

NEF Global Bond

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

NEF Ethical Bond - Euro

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

NEF Emerging Market Bond

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

NEF Ethical Short Term Bond - Euro

NEF Ethical Balanced Conservative

NEF Conservative

NEF Ethical Target 2029

Union Investment Luxembourg SA.
3, Heienhaff
L-1736 Senningerberg, Grand Duchy of Luxembourg

NEF Risparmio Italia

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

NEF Ethical U.S. Equity

MFS International (U.K.) Limited (until 12/06/25)
One Carter Lane
London, EC4V 5ER, United Kingdom
BlackRock Investment Management (UK) Limited (from 13/06/25)
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

NEF Pacific Equity

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

NEF Ethical Corporate Bond - Euro

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

NEF Ethical Balanced Dynamic

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

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

Crédit Mutuel Asset Management
4, rue Gaillon,
F-75002, Paris, France

NEF Ethical Global Trends

Niche Asset Management LTD
Lennox Gardens 17
London, SW1X 0DB, United Kingdom

NEF Target 2028

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

SUB-INVESTMENT MANAGERS

NEF Emerging Market Equity

FIL Investment Management (Hong Kong) Ltd (from 13/06/25)
Level 21, Two Pacific Place,
88 Queensway Admiralty, Hong Kong

NEF Ethical Short Term Bond – Euro

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

NEF Ethical U.S. Equity

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

NEF Pacific Equity

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

NEF Ethical Balanced Conservative

NEF Conservative

NEF Ethical Target 2029

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

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

AUDITORS

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

DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

DIRECTORS

Mr Enrico Salvetta
Vice Direttore Generale Vicario
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini 5
IT-38122 Trento, Italy

Mr Vincent Linari Pierron
Independent Director

Mrs Josée-Lynda Denis
Independent Director

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

NEF

Combined financial statements

Combined statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	9,212,032,269.77
Securities portfolio at market value	8,869,599,094.96
<i>Cost price</i>	<i>8,467,493,249.11</i>
Options (long positions) at market value	301,915.87
<i>Options purchased at cost</i>	<i>22,386.00</i>
Cash at banks and liquidities	235,982,482.39
Receivable for investments sold	16,313,099.59
Receivable on subscriptions	13,539,511.81
Net unrealised appreciation on forward foreign exchange contracts	6,186,563.67
Net unrealised appreciation on financial futures	2,529,757.01
Net unrealised appreciation on swaps	152,249.71
Dividends receivable, net	5,150,053.56
Interests receivable	58,722,625.82
Receivable on foreign exchange	3,409,534.47
Other assets	145,380.91
Liabilities	108,371,256.23
Bank overdrafts	19,476,276.75
Payable on investments purchased	51,023,785.72
Payable on redemptions	10,564,329.17
Net unrealised depreciation on forward foreign exchange contracts	12,029,171.96
Management fees, advisory fees and Management Company fees payable	7,624,885.43
Depository and sub-depository fees payable	509,880.60
Audit fees payable	83,793.28
Subscription tax payable ("Taxe d'abonnement")	899,106.71
Interests payable	464,807.28
Payable on foreign exchange	3,411,141.73
Other liabilities	2,284,077.60
Net asset value	9,103,661,013.54

NEF Ethical Global Equity (ex NEF Global Equity)

NEF Ethical Global Equity(ex NEF Global Equity)

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	607,243,451.05
Securities portfolio at market value	601,925,218.55
<i>Cost price</i>	503,642,480.98
Cash at banks and liquidities	4,697,896.20
Receivable on subscriptions	134,624.60
Net unrealised appreciation on financial futures	63,615.68
Dividends receivable, net	374,282.94
Interests receivable	1,977.25
Receivable on foreign exchange	34,651.24
Other assets	11,184.59
Liabilities	1,941,656.91
Bank overdrafts	307,516.49
Payable on redemptions	652,915.27
Management fees, advisory fees and Management Company fees payable	785,038.67
Depository and sub-depositary fees payable	37,523.32
Audit fees payable	5,786.23
Subscription tax payable ("Taxe d'abonnement")	73,649.54
Interests payable	106.40
Payable on foreign exchange	34,780.74
Other liabilities	44,340.25
Net asset value	605,301,794.14

NEF Ethical Global Equity(ex NEF Global Equity)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	605,301,794.14	593,909,309.36	486,003,306.58
Category R - Capitalisation units				
Number of units		32,590,658.052	29,937,739.263	29,301,966.250
Net asset value per unit	EUR	17.87	19.14	15.96
Category I - Capitalisation units				
Number of units		847,449.225	703,548.620	778,902.513
Net asset value per unit	EUR	23.87	25.42	20.92
Category C - Capitalisation units				
Number of units		143,151.888	143,222.460	129,438.494
Net asset value per unit	EUR	18.88	20.14	16.66

NEF Ethical Global Equity(ex NEF Global Equity)

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	29,937,739.263	5,881,693.216	3,228,774.427	32,590,658.052
Category I - Capitalisation units	703,548.620	238,335.713	94,435.108	847,449.225
Category C - Capitalisation units	143,222.460	37,625.236	37,695.808	143,151.888

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			601,925,218.55	99.44
Shares			601,925,218.55	99.44
Australia			4,388,851.75	0.73
ARISTOCRAT LEISURE LTD	AUD	18,888	692,405.36	0.11
ATLASSIAN CORPORATION PL	USD	2,309	400,115.03	0.07
CHARTER HALL GROUP	AUD	7,243	77,184.81	0.01
COMMONWEALTH BANK OF AUSTRAL	AUD	2,370	241,551.08	0.04
CSL LTD	AUD	2,374	315,720.53	0.05
FORTESCUE LTD	AUD	14,375	123,416.04	0.02
JB HI-FI LTD	AUD	4,734	292,221.57	0.05
MACQUARIE GROUP LTD	AUD	4,117	520,473.93	0.09
MIRVAC GROUP	AUD	112,972	140,001.03	0.02
ORICA LTD	AUD	5,576	60,572.16	0.01
PRO MEDICUS LTD	AUD	380	59,751.26	0.01
QBE INSURANCE GROUP LTD	AUD	8,735	114,295.19	0.02
RIO TINTO LTD	AUD	4,235	250,875.40	0.04
SEEK LTD	AUD	8,163	109,362.51	0.02
SONIC HEALTHCARE LTD	AUD	10,055	149,977.45	0.02
SOUTH32 LTD	AUD	358,968	595,140.65	0.10
TECHNOLOGY ONE LTD	AUD	8,401	190,774.08	0.03
WOODSIDE ENERGY GROUP LTD	AUD	4,183	55,013.67	0.01
Belgium			353,620.10	0.06
AGEAS	EUR	6,166	353,620.10	0.06
Canada			25,093,375.04	4.15
AGNICO EAGLE MINES LTD	CAD	19,288	1,952,508.34	0.32
ALAMOS GOLD INC-CLASS A	CAD	9,500	214,693.95	0.04
CANADIAN NATL RAILWAY CO	CAD	3,250	287,728.52	0.05
CELESTICA INC	CAD	1,498	198,860.97	0.03
FAIRFAX FINANCIAL HLDGS LTD	CAD	286	438,627.32	0.07
FINNING INTERNATIONAL INC	CAD	1,692	61,463.93	0.01
FIRST QUANTUM MINERALS LTD	CAD	14,949	225,629.44	0.04
GFL ENVIRONMENTAL INC-SUB VT	CAD	10,851	465,400.72	0.08
GREAT-WEST LIFECO INC	CAD	21,960	709,620.27	0.12
HUDBAY MINERALS INC	CAD	11,682	105,325.33	0.02
KEYERA CORP	CAD	16,211	450,513.47	0.07
KINROSS GOLD CORP	CAD	243,969	3,239,321.35	0.54
LOBLAW COMPANIES LTD	CAD	575	80,812.85	0.01
MAGNA INTERNATIONAL INC	CAD	1,846	60,631.09	0.01
MANULIFE FINANCIAL CORP	CAD	133,820	3,635,441.94	0.60
PAN AMERICAN SILVER CORP	CAD	5,583	134,602.31	0.02
PARKLAND CORP	CAD	9,661	232,196.74	0.04
PEMBINA PIPELINE CORP	CAD	79,437	2,534,232.11	0.42
POWER CORP OF CANADA	CAD	27,552	914,388.77	0.15
RIOCAN REIT (UNITS)	CAD	26,304	290,661.91	0.05
SECURE ENERGY SERVICES INC	CAD	13,810	134,162.16	0.02
SHOPIFY INC - CLASS A	CAD	17,323	1,697,604.28	0.28
TC ENERGY CORP	CAD	114,127	4,733,988.24	0.78
THOMSON REUTERS CORP	CAD	1,368	233,738.77	0.04
WASTE CONNECTIONS INC	USD	365	58,150.85	0.01
WESTON (GEORGE) LTD	CAD	3,333	567,963.83	0.09
WHEATON PRECIOUS METALS CORP	CAD	18,782	1,435,105.58	0.24
Denmark			4,053,152.81	0.67
GENMAB A/S	DKK	325	57,281.96	0.01
NOVO NORDISK A/S-B	DKK	67,818	3,995,870.85	0.66

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			15,031,771.38	2.48
AXA SA	EUR	119,022	4,959,646.74	0.82
DANONE	EUR	12,277	851,532.72	0.14
ENGIE	EUR	17,772	354,107.10	0.06
IPSEN	EUR	508	51,358.80	0.01
LVMH MOET HENNESSY LOUIS VUI	EUR	7,634	3,394,076.40	0.56
SANOFI	EUR	1,902	156,363.42	0.03
SCHNEIDER ELECTRIC SE	EUR	13,167	2,973,108.60	0.49
THALES SA	EUR	9,181	2,291,577.60	0.38
Germany			19,444,675.34	3.21
ADIDAS AG	EUR	2,442	483,393.90	0.08
ALLIANZ SE-REG	EUR	9,429	3,244,518.90	0.54
DEUTSCHE TELEKOM AG-REG	EUR	58,669	1,816,978.93	0.30
E.ON SE	EUR	6,063	94,734.38	0.02
MERCEDES-BENZ GROUP AG	EUR	21,292	1,057,999.48	0.17
MTU AERO ENGINES AG	EUR	2,918	1,100,669.60	0.18
SAP SE	EUR	27,381	7,068,405.15	1.17
SIEMENS ENERGY AG	EUR	31,539	3,092,714.34	0.51
SIEMENS HEALTHINEERS AG	EUR	31,561	1,485,260.66	0.25
Hong Kong			1,375,259.69	0.23
AIA GROUP LTD	HKD	91,200	694,342.40	0.11
LINK REIT	HKD	13,100	59,359.67	0.01
SUN HUNG KAI PROPERTIES	HKD	21,500	209,376.71	0.03
TECHTRONIC INDUSTRIES CO LTD	HKD	17,000	158,659.44	0.03
WH GROUP LTD	HKD	310,500	253,521.47	0.04
Ireland			10,021,347.64	1.66
ACCENTURE PLC-CL A	USD	2,803	714,836.75	0.12
ALKERMES PLC	USD	11,623	283,732.11	0.05
APTIV PLC	USD	1,859	108,209.03	0.02
CRH PLC	USD	2,394	187,516.38	0.03
EATON CORP PLC	USD	866	263,782.71	0.04
EXPERIAN PLC	GBP	28,576	1,253,268.87	0.21
MEDTRONIC PLC	USD	95,699	7,117,817.26	1.18
TRANE TECHNOLOGIES PLC	USD	247	92,184.53	0.02
Israel			4,173,922.78	0.69
CHECK POINT SOFTWARE TECH	USD	22,110	4,173,922.78	0.69
Italy			5,295,597.32	0.87
BANCA MEDIOLANUM SPA	EUR	10,934	159,855.08	0.03
ENEL SPA	EUR	25,220	203,172.32	0.03
GENERALI	EUR	11,208	338,593.68	0.06
INTESA SANPAOLO	EUR	668,219	3,268,593.24	0.54
PRYSMIAN SPA	EUR	22,075	1,325,383.00	0.22
Japan			44,794,917.82	7.40
AISIN CORP	JPY	8,400	90,620.35	0.01
AMADA CO LTD	JPY	7,100	66,633.29	0.01
ASAHI KASEI CORP	JPY	79,700	486,647.47	0.08
BROTHER INDUSTRIES LTD	JPY	12,200	180,772.78	0.03
CANON INC	JPY	4,900	118,287.84	0.02
COSMO ENERGY HOLDINGS CO LTD	JPY	6,500	237,173.58	0.04
DAI-ICHI LIFE HOLDINGS INC	JPY	93,700	603,962.54	0.10
DAIKIN INDUSTRIES LTD	JPY	5,500	546,880.54	0.09
DAIWA HOUSE INDUSTRY CO LTD	JPY	5,500	159,254.99	0.03
DENSO CORP	JPY	60,600	695,113.43	0.11
ENEOS HOLDINGS INC	JPY	433,700	1,837,703.18	0.30

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FANUC CORP	JPY	6,100	140,264.68	0.02
FUJITSU LIMITED	JPY	13,300	273,763.44	0.05
HITACHI LTD	JPY	101,000	2,500,236.32	0.41
IDEMITSU KOSAN CO LTD	JPY	43,700	226,322.94	0.04
INPEX CORP	JPY	76,200	899,939.74	0.15
JAPAN POST BANK CO LTD	JPY	108,800	1,005,978.97	0.17
KOMATSU LTD	JPY	11,800	326,825.00	0.05
MAZDA MOTOR CORP	JPY	32,000	160,964.20	0.03
MITSUBISHI CHEMICAL GROUP CO	JPY	62,700	280,160.76	0.05
MITSUBISHI UFJ FINANCIAL GRO	JPY	348,100	4,049,444.05	0.67
mitsui fudosan co ltd	JPY	29,300	242,175.94	0.04
mitsui osk lines ltd	JPY	2,200	62,428.22	0.01
MIZUHO FINANCIAL GROUP INC	JPY	109,100	2,590,528.77	0.43
MS&AD INSURANCE GROUP HOLDIN	JPY	31,800	599,514.36	0.10
MURATA MANUFACTURING CO LTD	JPY	145,000	1,813,570.84	0.30
NEC CORP	JPY	77,500	1,911,172.16	0.32
NOMURA HOLDINGS INC	JPY	28,200	156,094.65	0.03
NTT INC.	JPY	1,466,600	1,324,844.26	0.22
OBAYASHI CORP	JPY	6,200	79,249.08	0.01
ORIX CORP	JPY	56,100	1,084,149.24	0.18
PANASONIC HOLDINGS CORP	JPY	138,800	1,266,552.05	0.21
RAKUTEN GROUP INC	JPY	16,100	74,669.15	0.01
RECRUIT HOLDINGS CO LTD	JPY	41,100	1,997,451.26	0.33
RESONA HOLDINGS INC	JPY	13,000	102,073.73	0.02
SECOM CO LTD	JPY	1,900	58,798.30	0.01
SHIMIZU CORP	JPY	60,300	575,888.87	0.10
SHIN-ETSU CHEMICAL CO LTD	JPY	43,200	1,208,507.62	0.20
SOFTBANK CORP	JPY	724,500	960,949.13	0.16
SOMPO HOLDINGS INC	JPY	13,700	355,248.14	0.06
SONY GROUP CORP	JPY	266,300	5,726,881.72	0.95
SUBARU CORP	JPY	35,600	518,772.30	0.09
SUMITOMO CORP	JPY	27,800	609,510.81	0.10
SUMITOMO ELECTRIC INDUSTRIES	JPY	20,200	372,469.57	0.06
SUMITOMO MITSUI FINANCIAL GR	JPY	105,400	2,261,062.27	0.37
SUMITOMO MITSUI TRUST GROUP	JPY	7,800	177,465.44	0.03
TDK CORP	JPY	28,400	274,503.13	0.05
TOKIO MARINE HOLDINGS INC	JPY	18,300	653,895.78	0.11
TOKYO ELECTRON LTD	JPY	6,500	1,039,554.53	0.17
TOKYU FUDOSAN HOLDINGS CORP	JPY	12,900	77,585.96	0.01
TOYOTA MOTOR CORP	JPY	107,300	1,555,044.90	0.26
TOYOTA TSUSHO CORP	JPY	3,200	60,517.55	0.01
TOYO TIRE CORP	JPY	6,400	116,838.00	0.02
Jersey			564,339.90	0.09
HENDERSEN GROUP REGISTERED	USD	17,029	564,339.90	0.09
Luxembourg			78,660.90	0.01
TENARIS SA	EUR	4,924	78,660.90	0.01
Netherlands			8,290,056.93	1.37
AIRBUS SE	EUR	8,562	1,517,700.12	0.25
ASML HOLDING NV	EUR	996	674,889.60	0.11
KONINKLIJKE AHOLD DELHAIZE N	EUR	97,415	3,458,232.50	0.57
NN GROUP NV	EUR	2,505	141,332.10	0.02
PROSUS NV	EUR	7,992	379,380.24	0.06
STELLANTIS NV	EUR	18,774	159,747.97	0.03
UNIVERSAL MUSIC GROUP NV	EUR	71,280	1,958,774.40	0.32

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
New Zealand			253,525.09	0.04
XERO LTD	AUD	2,495	253,525.09	0.04
Norway			1,730,353.51	0.29
DNB BANK ASA	NOK	67,348	1,585,462.23	0.26
VAR ENERGI ASA	NOK	52,907	144,891.28	0.02
Singapore			1,437,387.59	0.24
DBS GROUP HOLDINGS LTD	SGD	19,940	600,022.28	0.10
GRAB HOLDINGS LTD - CL A	USD	18,302	78,548.69	0.01
SINGAPORE TELECOMMUNICATIONS	SGD	294,700	758,816.62	0.13
Spain			250,627.43	0.04
REPSOL SA	EUR	20,155	250,627.43	0.04
Sweden			4,450,352.88	0.74
ASSA ABLOY AB-B	SEK	89,088	2,359,375.37	0.39
ATLAS COPCO AB-A SHS	SEK	115,941	1,589,878.60	0.26
BOLIDEN AB	SEK	2,291	60,653.49	0.01
ERICSSON LM-B SHS	SEK	48,510	352,254.02	0.06
GETINGE AB-B SHS	SEK	5,182	88,191.40	0.01
Switzerland			10,060,433.50	1.66
ABB LTD-REG	CHF	16,804	850,537.33	0.14
AMRIZE LTD	CHF	1,927	81,599.08	0.01
CHUBB LTD	USD	20,988	5,188,262.25	0.86
GARMIN LTD	USD	6,316	1,124,808.46	0.19
GEBERIT AG-REG	CHF	2,247	1,500,083.45	0.25
GIVAUDAN-REG	CHF	60	246,560.39	0.04
LOGITECH INTERNATIONAL-REG	CHF	3,107	237,470.93	0.04
NOVARTIS AG-REG	CHF	3,966	408,056.30	0.07
ZURICH INSURANCE GROUP AG	CHF	713	423,055.31	0.07
United Kingdom			25,405,955.33	4.20
ASTRAZENECA PLC	GBP	4,830	571,357.10	0.09
BARCLAYS PLC	GBP	63,399	249,964.73	0.04
HSBC HOLDINGS PLC	GBP	658,859	6,791,138.12	1.12
INTERTEK GROUP PLC	GBP	73,356	4,064,376.86	0.67
LONDON STOCK EXCHANGE GROUP	GBP	21,824	2,713,012.74	0.45
PENTAIR PLC	USD	7,770	680,604.27	0.11
RENTOKIL INITIAL PLC	GBP	263,322	1,083,760.09	0.18
RIO TINTO PLC	GBP	15,819	784,940.44	0.13
TECHNIPFMC PLC	USD	18,886	554,977.68	0.09
UNILEVER PLC	GBP	45,500	2,353,448.28	0.39
UNILEVER PLC	EUR	106,200	5,496,912.00	0.91
VODAFONE GROUP PLC	GBP	67,603	61,463.02	0.01
United States of America			414,750,387.04	68.52
ABBVIE INC	USD	16,234	2,571,122.08	0.42
ACI WORLDWIDE INC	USD	1,523	59,659.50	0.01
ADOBE INC	USD	12,957	4,277,136.66	0.71
ADVANCED MICRO DEVICES	USD	22,005	2,664,257.25	0.44
AECOM	USD	1,576	151,763.96	0.03
AGILENT TECHNOLOGIES INC	USD	47,095	4,742,048.59	0.78
ALLSTATE CORP	USD	4,203	721,933.39	0.12
ALNYLAM PHARMACEUTICALS INC	USD	218	60,654.97	0.01
ALPHABET INC-CL A	USD	71,069	10,686,424.80	1.77
ALPHABET INC-CL C	USD	48,057	7,273,746.78	1.20
AMERICAN EXPRESS CO	USD	5,706	1,552,986.25	0.26
AMERIPRISE FINANCIAL INC	USD	8,794	4,004,796.60	0.66
AMETEK INC	USD	22,161	3,421,718.91	0.57

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMGEN INC	USD	3,860	919,582.42	0.15
ANALOG DEVICES INC	USD	4,657	945,784.25	0.16
APPLE INC	USD	162,568	28,459,109.69	4.70
APPLIED INDUSTRIAL TECH INC	USD	1,457	288,975.81	0.05
APPLIED MATERIALS INC	USD	12,566	1,962,847.80	0.32
APPLOVIN CORP-CLASS A	USD	488	145,767.10	0.02
ARISTA NETWORKS INC	USD	39,749	3,469,897.77	0.57
ASSURANT INC	USD	2,293	386,386.15	0.06
AT&T INC	USD	160,825	3,971,224.83	0.66
AUTODESK INC	USD	610	161,124.32	0.03
AUTOZONE INC	USD	2,008	6,360,202.94	1.05
AXON ENTERPRISE INC	USD	89	62,872.58	0.01
BAKER HUGHES CO	USD	18,945	619,753.67	0.10
BANK OF AMERICA CORP	USD	93,326	3,768,077.06	0.62
BEST BUY CO INC	USD	2,314	132,541.66	0.02
BIOMARIN PHARMACEUTICAL INC	USD	7,406	347,361.62	0.06
BIO-TECHNE CORP	USD	26,189	1,149,679.22	0.19
BLOCK INC	USD	7,912	458,585.46	0.08
BOOKING HOLDINGS INC	USD	1,687	8,333,146.66	1.38
BORGWARNER INC	USD	54,544	1,558,134.06	0.26
BOSTON SCIENTIFIC CORP	USD	1,456	133,437.68	0.02
BRISTOL-MYERS SQUIBB CO	USD	3,045	120,267.11	0.02
BROADCOM INC	USD	34,617	8,141,788.44	1.35
CARDINAL HEALTH INC	USD	2,392	342,880.55	0.06
CARMAX INC	USD	1,677	96,169.94	0.02
CARVANA CO	USD	2,086	599,742.80	0.10
CATERPILLAR INC	USD	574	190,130.15	0.03
CBRE GROUP INC - A	USD	7,252	867,022.39	0.14
CELANESE CORP	USD	1,267	59,814.94	0.01
CENTENE CORP	USD	7,119	329,709.32	0.05
CHENIERE ENERGY INC	USD	12,001	2,493,586.62	0.41
CISCO SYSTEMS INC	USD	38,228	2,263,019.32	0.37
CITIGROUP INC	USD	73,967	5,372,074.27	0.89
CITIZENS FINANCIAL GROUP	USD	9,161	349,790.74	0.06
CME GROUP INC	USD	7,420	1,744,966.21	0.29
COGNEX CORP	USD	2,296	62,140.89	0.01
COGNIZANT TECH SOLUTIONS-A	USD	5,717	380,629.27	0.06
COLGATE-PALMOLIVE CO	USD	35,183	2,728,783.87	0.45
COMCAST CORP-CLASS A	USD	3,819	116,297.02	0.02
COMFORT SYSTEMS USA INC	USD	1,021	467,124.92	0.08
CONSOLIDATED EDISON INC	USD	3,355	287,264.72	0.05
CORTEVA INC	USD	1,592	101,238.70	0.02
COSTCO WHOLESALE CORP	USD	3,925	3,315,285.41	0.55
CRANE HOLDINGS CO REGIST	USD	381	61,730.45	0.01
CREDO TECHNOLOGY GROUP HOLDI	USD	3,312	261,653.65	0.04
CUBESMART	USD	1,674	60,703.92	0.01
CURTISS-WRIGHT CORP	USD	869	362,243.98	0.06
DANAHER CORP	USD	34,997	5,898,726.43	0.97
DELTA AIR LINES INC	USD	13,499	566,451.21	0.09
DOORDASH INC - A	USD	783	164,690.55	0.03
DOVER CORP	USD	2,913	455,417.23	0.08
DR HORTON INC	USD	1,160	127,600.00	0.02
DROPBOX INC-CLASS A	USD	6,482	158,178.50	0.03
DT MIDSTREAM INC	USD	3,296	309,098.43	0.05
DUPONT DE NEMOURS INC	USD	16,750	980,275.17	0.16
EBAY INC	USD	45,703	2,903,622.34	0.48
EDISON INTERNATIONAL	USD	20,080	884,068.26	0.15
EDWARDS LIFESCIENCES CORP	USD	32,417	2,163,253.90	0.36

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELASTIC NV	USD	4,721	339,694.48	0.06
ELECTRONIC ARTS INC	USD	1,131	154,113.23	0.03
ELEVANCE HEALTH INC	USD	264	87,615.56	0.01
ELI LILLY & CO	USD	7,503	4,990,455.28	0.82
EMCOR GROUP INC	USD	146	66,633.05	0.01
ENTERGY CORP	USD	20,558	1,458,004.23	0.24
EQUINIX INC	USD	5,256	3,567,397.88	0.59
ESSENT GROUP	USD	4,040	209,342.32	0.03
EXELIXIS INC	USD	7,842	294,911.39	0.05
EXTRA SPACE STORAGE INC	USD	465	58,497.95	0.01
FEDEX CORP	USD	13,600	2,637,726.96	0.44
FIDELITY NATIONAL INFO SERV	USD	5,029	349,326.70	0.06
FISERV INC	USD	6,491	954,874.84	0.16
FLEX LTD	USD	15,347	653,687.92	0.11
FORTINET INC	USD	3,278	295,691.26	0.05
FOX CORP - CLASS A	USD	13,571	648,906.86	0.11
FOX CORP - CLASS B	USD	5,412	238,414.30	0.04
GE AEROSPACE	USD	1,791	393,332.33	0.06
GENERAL MOTORS CO	USD	1,936	81,288.87	0.01
GE VERNOVA INC	USD	2,916	1,316,554.10	0.22
GILEAD SCIENCES INC	USD	8,536	807,496.86	0.13
GLOBAL PAYMENTS INC	USD	17,463	1,192,609.66	0.20
GODADDY INC - CLASS A	USD	8,795	1,351,218.17	0.22
GOLDMAN SACHS GROUP INC	USD	1,472	888,914.68	0.15
GUIDEWIRE SOFTWARE INC	USD	846	169,957.94	0.03
HALLIBURTON CO	USD	38,619	671,548.82	0.11
HANOVER INSURANCE GROUP INC/THE	USD	412	59,715.39	0.01
HOME DEPOT INC	USD	10,245	3,204,971.67	0.53
HONEYWELL INTERNATIONAL INC	USD	8,635	1,715,801.02	0.28
HOWMET AEROSPACE INC	USD	1,546	245,526.43	0.04
HUBSPOT INC	USD	279	132,508.34	0.02
HUNTINGTON BANCSHARES INC	USD	53,785	769,143.86	0.13
IDEXX LABORATORIES INC	USD	560	256,271.67	0.04
ILLINOIS TOOL WORKS	USD	10,260	2,164,492.32	0.36
INCYTE CORP	USD	6,588	382,801.02	0.06
INTEL CORP	USD	29,906	571,582.25	0.09
INTERACTIVE BROKERS GRO-CL A	USD	4,057	191,807.48	0.03
INTERCONTINENTAL EXCHANGE IN	USD	11,323	1,772,551.89	0.29
INTUIT INC	USD	6,343	4,262,744.96	0.70
INVITATION HOMES INC	USD	3,453	96,636.86	0.02
JOHNSON & JOHNSON	USD	4,180	544,790.96	0.09
JPMORGAN CHASE & CO	USD	38,745	9,584,098.08	1.58
KEURIG DR PEPPER INC	USD	2,197	61,973.40	0.01
KEYSIGHT TECHNOLOGIES IN	USD	4,146	579,661.74	0.10
KIMCO REALTY CORP	USD	8,619	154,583.09	0.03
KLA CORP	USD	2,294	1,753,265.84	0.29
LENNAR CORP-A	USD	1,038	97,963.46	0.02
MANHATTAN ASSOCIATES INC	USD	529	89,131.08	0.01
MARSH & MCLENNAN COS	USD	8,144	1,519,286.83	0.25
MARVELL TECHNOLOGY INC	USD	11,642	768,848.81	0.13
MASTEC INC	USD	6,300	916,133.96	0.15
MERCK & CO. INC.	USD	1,043	70,447.00	0.01
META PLATFORMS INC-CLASS A	USD	14,753	9,290,991.27	1.53
METLIFE INC	USD	6,609	453,494.69	0.07
MGIC INVESTMENT CORP	USD	6,917	164,308.26	0.03
MICRON TECHNOLOGY INC	USD	2,696	283,517.06	0.05
MICROSOFT CORP	USD	67,303	28,564,151.22	4.72
MONSTER BEVERAGE CORP	USD	20,084	1,073,431.54	0.18

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOODY'S CORP	USD	4,345	1,859,563.61	0.31
MORGAN STANLEY	USD	48,985	5,887,395.14	0.97
MOTOROLA SOLUTIONS INC	USD	15,613	5,601,230.36	0.93
MSCI INC	USD	5,822	2,865,000.24	0.47
NASDAQ INC	USD	11,505	877,796.16	0.15
NATERA INC	USD	1,960	282,527.65	0.05
NETAPP INC	USD	689	62,639.04	0.01
NETFLIX INC	USD	513	586,155.03	0.10
NEUROCRINE BIOSCIENCES	USD	868	93,087.82	0.02
NEWMONT CORP	USD	6,374	316,850.89	0.05
NOV INC	USD	5,585	59,233.40	0.01
NRG ENERGY INC	USD	3,167	433,922.24	0.07
NUTANIX INC - A	USD	7,280	474,815.02	0.08
NVIDIA CORP	USD	232,702	31,369,103.23	5.18
O'REILLY AUTOMOTIVE INC	USD	3,344	257,162.73	0.04
OLD REPUBLIC INTL CORP	USD	2,543	83,406.93	0.01
ONEOK INC	USD	13,426	935,123.19	0.15
ONTO INNOVATION INC	USD	1,113	95,849.05	0.02
ORACLE CORP	USD	3,224	601,419.04	0.10
OTIS WORLDWIDE CORP	USD	38,831	3,280,755.65	0.54
PALANTIR TECHN-A	USD	22,143	2,575,540.75	0.43
PARKER HANNIFIN CORP	USD	2,554	1,522,092.47	0.25
PAYLOCITY HOLDING CORP	USD	1,665	257,407.30	0.04
PAYPAL HOLDINGS INC	USD	1,249	79,202.80	0.01
PEPSICO INC	USD	30,799	3,469,880.51	0.57
PFIZER INC	USD	186,430	3,855,855.97	0.64
PNC FINANCIAL SERVICES GROUP	USD	1,067	169,718.55	0.03
PPG INDUSTRIES INC	USD	2,241	217,503.20	0.04
PRINCIPAL FINANCIAL GROUP	USD	2,095	141,984.51	0.02
PROCTER & GAMBLE CO/THE	USD	45,754	6,219,733.17	1.03
PROGRESSIVE CORP	USD	18,219	4,148,397.90	0.69
PRUDENTIAL FINANCIAL INC	USD	2,320	212,679.86	0.04
QORVO INC	USD	7,256	525,688.53	0.09
QUALCOMM INC	USD	48,400	6,576,948.81	1.09
RALPH LAUREN CORP	USD	4,832	1,130,819.93	0.19
RAMBUS INC	USD	1,316	71,885.94	0.01
REGENERON PHARMACEUTICALS	USD	1,660	743,600.68	0.12
RELIANCE INC	USD	717	192,036.09	0.03
REMITLY GLOBAL --- REGISTERED SHS	USD	11,132	178,282.97	0.03
ROBLOX CORP -CLASS A	USD	18,181	1,631,946.42	0.27
ROKU INC	USD	849	63,667.76	0.01
RUBRIK INC-A	USD	1,976	151,049.35	0.02
S&P GLOBAL INC	USD	3,592	1,616,062.87	0.27
SALESFORCE INC	USD	32,047	7,456,396.27	1.23
SCHLUMBERGER LTD	USD	24,324	701,494.20	0.12
SCHWAB (CHARLES) CORP	USD	70,520	5,489,969.97	0.91
SEI INVESTMENTS COMPANY	USD	2,252	172,666.14	0.03
SEMPRA	USD	3,967	256,467.23	0.04
SERVICE CORP INTERNATIONAL	USD	28,680	1,991,938.57	0.33
SERVICENOW INC	USD	1,556	1,364,925.32	0.23
SIMON PROPERTY GROUP INC	USD	5,246	719,579.32	0.12
SPROUTS FARMERS MARKET INC	USD	3,453	485,069.90	0.08
STIFEL FINANCIAL CORP	USD	987	87,398.34	0.01
SYNCHRONY FINANCIAL	USD	9,068	516,380.82	0.09
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,555	1,772,680.67	0.29
TAPESTRY INC	USD	1,279	95,826.78	0.02
TELEDYNE TECHNOLOGIES INC	USD	355	155,179.22	0.03
TEXAS INSTRUMENTS INC	USD	2,587	458,287.49	0.08

NEF Ethical Global Equity(ex NEF Global Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
THERMO FISHER SCIENTIFIC INC	USD	907	313,781.76	0.05
TJX COMPANIES INC	USD	23,995	2,528,278.63	0.42
TOLL BROTHERS INC	USD	1,222	118,999.03	0.02
TRANSUNION	USD	3,174	238,320.82	0.04
TRAVELERS COS INC/THE	USD	4,805	1,096,868.34	0.18
TRUIST FINANCIAL CORP	USD	65,097	2,387,815.73	0.39
TWILIO INC - A	USD	1,481	157,147.75	0.03
UBER TECHNOLOGIES INC	USD	22,468	1,788,621.50	0.30
UGI CORP	USD	1,886	58,607.61	0.01
UNION PACIFIC CORP	USD	38,149	7,489,182.53	1.24
UNITED AIRLINES HOLDINGS INC	USD	5,703	387,482.84	0.06
UNITEDHEALTH GROUP INC	USD	11,166	2,972,232.95	0.49
UNITED THERAPEUTICS CORP	USD	1,246	305,493.26	0.05
US BANCORP	USD	15,176	585,933.45	0.10
VALERO ENERGY CORP	USD	3,527	404,521.62	0.07
VEEVA SYSTEMS INC-CLASS A	USD	309	75,926.47	0.01
VENTAS INC	USD	14,960	806,078.50	0.13
VERALTO CORP	USD	35,041	3,018,249.96	0.50
VERISIGN INC	USD	5,288	1,303,049.83	0.22
VERISK ANALYTICS INC	USD	4,802	1,276,299.49	0.21
VERIZON COMMUNICATIONS INC	USD	111,360	4,111,388.40	0.68
VERTEX PHARMACEUTICALS INC	USD	1,639	622,596.25	0.10
VERTIV HOLDINGS CO-A	USD	2,756	301,960.72	0.05
VIRTU FINANCIAL INC-CLASS A	USD	2,440	93,248.81	0.02
VISA INC-CLASS A SHARES	USD	37,813	11,455,209.60	1.89
VOYA FINANCIAL INC	USD	1,034	62,639.93	0.01
WABTEC CORP	USD	1,268	226,498.12	0.04
WALMART INC	USD	79,279	6,614,249.68	1.09
WALT DISNEY CO/THE	USD	6,573	695,492.94	0.11
WORKDAY INC-CLASS A	USD	1,336	273,583.62	0.05
ZEBRA TECHNOLOGIES CORP-CL A	USD	1,023	269,157.24	0.04
ZOETIS INC	USD	14,483	1,927,153.46	0.32
Uruguay			626,646.78	0.10
MERCADOLIBRE INC	USD	281	626,646.78	0.10
Total securities portfolio			601,925,218.55	99.44

NEF Ethical Euro Equity (ex NEF Euro Equity)

NEF Ethical Euro Equity (ex NEF Euro Equity)

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	699,846,505.72
Securities portfolio at market value	688,458,370.88
<i>Cost price</i>	<i>489,926,322.59</i>
Cash at banks and liquidities	10,572,786.23
Receivable on subscriptions	441,222.03
Dividends receivable, net	358,262.82
Interests receivable	3,389.73
Other assets	12,474.03
Liabilities	1,775,629.11
Payable on redemptions	830,311.74
Management fees, advisory fees and Management Company fees payable	778,403.14
Depository and sub-depository fees payable	43,667.71
Audit fees payable	6,768.32
Subscription tax payable ("Taxe d'abonnement")	65,589.59
Other liabilities	50,888.61
Net asset value	698,070,876.61

NEF Ethical Euro Equity (ex NEF Euro Equity)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	698,070,876.61	664,397,843.71	632,647,945.65
Category R - Capitalisation units				
Number of units		18,224,953.624	18,251,747.261	20,321,878.797
Net asset value per unit	EUR	26.33	24.33	21.94
Category I - Capitalisation units				
Number of units		6,293,261.166	6,925,654.059	6,569,847.384
Net asset value per unit	EUR	34.45	31.64	28.20
Category C - Capitalisation units				
Number of units		49,157.640	48,934.330	68,313.381
Net asset value per unit	EUR	27.94	25.74	23.05

NEF Ethical Euro Equity (ex NEF Euro Equity)

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	18,251,747.261	1,931,973.148	1,958,766.785	18,224,953.624
Category I - Capitalisation units	6,925,654.059	679,362.460	1,311,755.353	6,293,261.166
Category C - Capitalisation units	48,934.330	3,819.986	3,596.676	49,157.640

NEF Ethical Euro Equity (ex NEF Euro Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			688,458,370.88	98.62
Shares			688,458,370.88	98.62
Belgium			32,135,972.49	4.60
KBC GROUP NV	EUR	194,839	17,079,586.74	2.45
UCB SA	EUR	90,185	15,056,385.75	2.16
Denmark			6,980,567.76	1.00
DSV A/S	DKK	34,219	6,980,567.76	1.00
Finland			12,753,213.00	1.83
KONE OYJ-B	EUR	228,225	12,753,213.00	1.83
France			121,588,441.64	17.42
AXA SA	EUR	416,499	17,355,513.33	2.49
COMPAGNIE DE SAINT GOBAIN	EUR	190,563	18,987,697.32	2.72
HERMES INTERNATIONAL	EUR	9,484	21,803,716.00	3.12
LEGRAND SA	EUR	37,767	4,286,554.50	0.61
SANOFI	EUR	100,969	8,300,661.49	1.19
SCHNEIDER ELECTRIC SE	EUR	164,936	37,242,548.80	5.34
TOTALENERGIES SE	EUR	261,262	13,611,750.20	1.95
Germany			218,604,876.49	31.32
ADIDAS AG	EUR	73,304	14,510,526.80	2.08
COMMERZBANK AG	EUR	630,952	16,896,894.56	2.42
CTS EVENTIM AG & CO KGAA	EUR	109,915	11,585,041.00	1.66
DEUTSCHE BOERSE AG	EUR	52,451	14,523,681.90	2.08
HEIDELBERG MATERIALS AG	EUR	67,066	13,376,313.70	1.92
INFINEON TECHNOLOGIES AG	EUR	399,852	14,440,654.98	2.07
MUENCHENER RUECKVER AG-REG	EUR	29,307	16,136,434.20	2.31
NEMETSCHEK SE	EUR	132,599	16,309,677.00	2.34
SAP SE	EUR	206,519	53,312,879.85	7.64
SIEMENS AG-REG	EUR	126,934	27,627,185.10	3.96
SIEMENS ENERGY AG	EUR	202,790	19,885,587.40	2.85
Ireland			30,448,213.69	4.36
AIB GROUP PLC	EUR	1,539,354	10,752,387.69	1.54
LINDE PLC	EUR	49,487	19,695,826.00	2.82
Italy			66,375,665.89	9.51
FERRARI NV	EUR	49,731	20,693,069.10	2.96
MONCLER SPA	EUR	157,188	7,606,327.32	1.09
PRYSMIAN SPA	EUR	113,968	6,842,638.72	0.98
UNICREDIT SPA	EUR	548,825	31,233,630.75	4.47
Netherlands			116,947,863.71	16.75
ABN AMRO BANK NV-CVA	EUR	563,389	13,093,160.36	1.88
ADYEN NV	EUR	12,278	19,134,035.20	2.74
ARGENX SE	EUR	19,339	9,085,462.20	1.30
ASM INTERNATIONAL NV	EUR	26,135	14,201,759.00	2.03
ASML HOLDING NV	EUR	39,033	26,448,760.80	3.79
BE SEMICONDUCTOR INDUSTRIES	EUR	58,929	7,486,929.45	1.07
FERROVIAL SE	EUR	367,290	16,623,545.40	2.38
IMCD NV	EUR	95,346	10,874,211.30	1.56
Spain			50,345,935.24	7.21
AMADEUS IT GROUP SA	EUR	162,879	11,642,590.92	1.67
BANCO BILBAO VIZCAYA ARGENTA	EUR	767,920	10,025,195.60	1.44
CAIXABANK SA	EUR	3,097,584	22,779,632.74	3.26
INDUSTRIA DE DISEÑO TEXTIL	EUR	133,511	5,898,515.98	0.84

NEF Ethical Euro Equity (ex NEF Euro Equity)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			32,277,620.97	4.62
3I GROUP PLC	GBP	248,664	11,975,402.45	1.72
RELX PLC	GBP	441,162	20,302,218.52	2.91
Total securities portfolio			688,458,370.88	98.62

NEF Emerging Market Equity

NEF Emerging Market Equity

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	389,188,527.19
Securities portfolio at market value	364,145,052.48
<i>Cost price</i>	330,013,974.12
Cash at banks and liquidities	15,402,477.38
Receivable for investments sold	7,425,474.08
Receivable on subscriptions	12,927.30
Dividends receivable, net	755,311.04
Interests receivable	15,631.05
Receivable on foreign exchange	1,423,437.21
Other assets	8,216.65
Liabilities	22,162,114.97
Bank overdrafts	7,784,147.94
Payable on investments purchased	10,560,105.49
Payable on redemptions	247,210.79
Management fees, advisory fees and Management Company fees payable	464,482.88
Depository and sub-depository fees payable	23,014.44
Audit fees payable	3,569.16
Subscription tax payable ("Taxe d'abonnement")	35,539.57
Interests payable	1,747.72
Payable on foreign exchange	1,423,382.41
Other liabilities	1,618,914.57
Net asset value	367,026,412.22

NEF Emerging Market Equity

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	367,026,412.22	380,166,893.74	392,218,707.24
Category R - Capitalisation units				
Number of units		5,827,434.081	6,044,672.370	6,455,447.822
Net asset value per unit	EUR	45.17	45.62	44.90
Category I - Capitalisation units				
Number of units		1,685,496.068	1,689,707.103	1,703,496.689
Net asset value per unit	EUR	61.37	61.58	59.84
Category C - Capitalisation units				
Number of units		7,765.446	7,561.893	9,216.773
Net asset value per unit	EUR	47.69	48.19	47.36

NEF Emerging Market Equity

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	6,044,672.370	418,739.968	635,978.257	5,827,434.081
Category I - Capitalisation units	1,689,707.103	5,391.446	9,602.481	1,685,496.068
Category C - Capitalisation units	7,561.893	203.553	0.000	7,765.446

NEF Emerging Market Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			364,145,052.48	99.21
Shares			364,145,052.48	99.21
Bermuda			589,997.27	0.16
HIMALAYA SHIPPING LTD	USD	119,840	589,997.27	0.16
Brazil			20,975,330.00	5.71
BANCO DO BRASIL S.A.	BRL	558,000	1,914,484.97	0.52
INTER & CO INC - BDR	BRL	2,011,099	12,556,874.35	3.42
NU HOLDINGS LTD/CAYMAN ISL-A	USD	555,587	6,503,970.68	1.77
Canada			9,128,672.73	2.49
FRANCO-NEVADA CORP	CAD	20,472	2,855,759.06	0.78
IVANHOE MINES LTD-CL A	CAD	551,648	3,521,157.45	0.96
TOREX GOLD RESOURCES INC	CAD	99,285	2,751,756.22	0.75
Cayman Islands			3,797,930.38	1.03
ALCHIP TECHNOLOGIES LTD	TWD	41,000	3,797,930.38	1.03
China			1,266,374.28	0.35
SILERGY CORP	TWD	123,000	1,266,374.28	0.35
Cyprus			1,069,502.84	0.29
BANK OF CYPRUS HOLDINGS PLC	EUR	170,303	1,069,502.84	0.29
Greece			8,012,313.63	2.18
OPTIMA BANK SA	EUR	229,628	4,592,560.00	1.25
PIRAEUS FINANCIAL HOLDINGS S	EUR	581,393	3,419,753.63	0.93
Hungary			8,498,608.80	2.32
OTP BANK PLC	HUF	125,378	8,498,608.80	2.32
India			90,507,672.13	24.66
AFFLE 3I LTD	INR	96,281	1,874,355.42	0.51
APL APOLLO TUBES LTD	INR	140,476	2,450,721.55	0.67
AU SMALL FINANCE BANK LTD	INR	197,093	1,638,321.52	0.45
BAJAJ FINANCE LIMITED	INR	1,083,750	10,063,815.01	2.74
CHOLAMANDALAM FINANCIAL HOLD	INR	205,914	4,312,035.77	1.17
CIPLA LTD	INR	56,171	844,166.23	0.23
EICHER MOTORS LTD	INR	139,399	7,899,806.50	2.15
FORTIS HEALTHCARE -SHS-	INR	241,484	1,855,036.73	0.51
GMM PFAUDLER LTD	INR	83,626	1,006,696.02	0.27
HCL TECHNOLOGIES LTD	INR	109,952	1,873,288.60	0.51
HDFC BANK LIMITED	INR	53,704	1,071,417.56	0.29
HDFC BANK LTD-ADR	USD	167,554	10,961,062.44	2.99
HEXAWARE TECHNOLOGIES LTD	INR	388,279	3,263,730.33	0.89
HOME FIRST FINANCE CO INDIA	INR	183,980	2,408,130.46	0.66
ICICI BANK LTD	INR	678,151	9,628,796.11	2.62
KALYAN JEWELLERS - REGISTERED 144A REG	INR	622,419	3,519,871.86	0.96
KOTAK MAHINDRA BANK LTD	INR	162,672	3,521,992.75	0.96
LAURUS LABS LTD	INR	461,512	3,413,921.25	0.93
MAX HEALTHCARE INSTITUTE LTD	INR	433,661	5,502,513.33	1.50
NAGURJANA CONSTRUCTION -SHS DEMAT	INR	506,038	1,171,932.93	0.32
POWER GRID CORP OF INDIA LTD	INR	353,617	1,043,267.45	0.28
PVR DEMATERIALISED	INR	184,662	1,766,240.63	0.48
RELIANCE INDUSTRIES LTD	INR	5,262	79,742.61	0.02
TATA CONSULTANCY SVCS LTD	INR	25,664	872,736.31	0.24
THERMAX LTD	INR	85,254	2,837,460.73	0.77
TITAN CO LTD	INR	115,843	4,250,429.05	1.16
VEDANT FASHIONS PVT LTD	INR	170,426	1,376,182.98	0.37

NEF Emerging Market Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Indonesia			15,180,099.06	4.14
BANK CENTRAL ASIA TBK PT	IDR	9,592,055	4,377,013.94	1.19
BANK MANDIRI PERSERO TBK PT	IDR	24,148,400	6,016,293.13	1.64
BANK NEGARA INDONESIA PERSER	IDR	10,810,600	2,273,742.02	0.62
INDOCEMENT TUNGGAL PRAKARSA	IDR	5,116,100	1,408,787.03	0.38
MAYORA INDAH TBK	IDR	9,702,100	1,104,262.94	0.30
Kazakhstan			7,375,294.56	2.01
HALYK SAVINGS BANK-GDR REG S	USD	145,112	3,039,675.43	0.83
JSC KASPI.KZ ADR	USD	59,858	4,335,619.13	1.18
Malaysia			2,693,081.23	0.73
PUBLIC BANK BERHAD	MYR	3,123,184	2,693,081.23	0.73
Mauritius			1,646,730.70	0.45
ALPHAMIN RESOURCES CORP	CAD	3,068,855	1,646,730.70	0.45
Mexico			13,178,972.41	3.59
GRUMA S.A.B.-B	MXN	151,390	2,218,911.82	0.60
REGIONAL SAB DE CV	MXN	1,560,770	10,960,060.59	2.99
Philippines			3,088,154.85	0.84
METROPOLITAN BANK & TRUST	PHP	2,845,220	3,088,154.85	0.84
Poland			3,432,013.96	0.94
ALIOR BANK SA	PLN	50,381	1,123,457.23	0.31
AUTO PARTNER SA	PLN	475,417	2,308,556.73	0.63
Romania			4,867,678.91	1.33
BANCA TRANSILVANIA SA	RON	798,466	4,867,678.91	1.33
Saudi Arabia			7,070,355.36	1.93
AL RAJHI BANK	SAR	71,797	1,546,077.60	0.42
DERAYAH FINANCIAL CO	SAR	332,974	2,054,061.62	0.56
ELM CO	SAR	15,222	3,470,216.14	0.95
Slovenia			3,395,520.00	0.93
NOVA LJUBLJANSKA B-GDR REG S	EUR	113,184	3,395,520.00	0.93
South Africa			11,807,120.88	3.22
CAPITEC BANK HOLDINGS LTD	ZAR	32,786	5,586,162.66	1.52
INVESTEC PLC	GBP	247,597	1,577,327.47	0.43
NASPERS LTD-N SHS	ZAR	17,547	4,643,630.75	1.27
South Korea			44,430,472.61	12.11
BNK FINANCIAL GROUP INC	KRW	111,798	897,461.41	0.24
COSMECCA KOREA CO LTD	KRW	30,811	1,167,225.84	0.32
CUCKOO HOLDINGS CO LTD	KRW	21,695	420,449.69	0.11
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	15,467	1,568,002.17	0.43
HYUNDAI MOTOR CO LTD-PRF	KRW	14,770	1,462,197.68	0.40
LOTTE CHILSUNG BEVERAGE CO	KRW	19,898	1,577,381.91	0.43
PHARMARESEARCH CO LTD	KRW	2,749	821,082.59	0.22
SAMSUNG ELECTRONICS CO LTD	KRW	544,792	20,536,240.27	5.60
SAMSUNG ELECTRONICS-PREF	KRW	124,188	3,895,929.44	1.06
SAMSUNG FIRE & MARINE INS	KRW	29,203	8,036,742.84	2.19
SK HYNIX INC	KRW	22,642	4,047,758.77	1.10
Taiwan			75,543,184.40	20.58
ACCTON TECHNOLOGY CORP	TWD	432,336	9,593,998.46	2.61
ASPEED TECHNOLOGY INC	TWD	40,579	5,812,477.46	1.58
ASUSTEK COMPUTER INC	TWD	104,000	1,966,076.46	0.54
CHROMA ATE INC	TWD	287,000	3,660,203.24	1.00
DELTA ELECTRONICS INC	TWD	246,000	3,062,193.16	0.83

NEF Emerging Market Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
E INK HOLDINGS INC	TWD	492,526	3,187,226.17	0.87
ELITE MATERIAL CO LTD	TWD	122,704	3,211,847.65	0.88
EMEMORY TECHNOLOGY INC	TWD	41,000	2,981,107.05	0.81
GUDENG PRECISION INDUSTRIAL	TWD	164,000	1,786,279.35	0.49
MEDIATEK INC	TWD	47,107	1,746,824.76	0.48
REALTEK SEMICONDUCTOR CORP	TWD	123,000	2,006,881.27	0.55
SINBON ELECTRONICS CO LTD	TWD	246,000	1,595,488.49	0.43
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,106,999	34,932,580.88	9.52
Thailand			5,433,222.29	1.48
BANGKOK DUSIT MED SERVICE-F	THB	8,631,296	4,735,346.25	1.29
MAJOR CINEPLEX GROUP-FOREIGN	THB	3,142,700	697,876.04	0.19
Turkey			1,893,341.12	0.52
TAV HAVALIMANLARI HOLDING AS	TRY	333,344	1,893,341.12	0.52
United Arab Emirates			9,517,051.62	2.59
ADNOC GAS PLC	AED	1,655,477	1,316,008.40	0.36
EMAAR PROPERTIES PJSC	AED	2,118,179	6,695,931.01	1.82
TAALEEM HOLDINGS PSC	AED	1,556,561	1,505,112.21	0.41
United Kingdom			9,746,356.46	2.66
ENDEAVOUR MINING PLC	CAD	210,550	5,516,312.78	1.50
PAN AFRICAN RESOURCES PLC	ZAR	4,946,944	2,632,375.88	0.72
TBC BANK GROUP PLC	GBP	29,457	1,597,667.80	0.44
Total securities portfolio			364,145,052.48	99.21

NEF Global Bond

NEF Global Bond

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	398,034,185.78
Securities portfolio at market value	369,847,178.67
<i>Cost price</i>	<i>413,142,540.14</i>
Options (long positions) at market value	301,915.87
<i>Options purchased at cost</i>	<i>22,386.00</i>
Cash at banks and liquidities	19,357,185.96
Receivable on subscriptions	123,961.76
Net unrealised appreciation on financial futures	2,357,472.27
Net unrealised appreciation on swaps	152,249.71
Interests receivable	5,087,425.45
Receivable on foreign exchange	800,000.00
Other assets	6,796.09
Liabilities	14,419,809.82
Bank overdrafts	3,495,771.60
Payable on redemptions	595,942.69
Net unrealised depreciation on forward foreign exchange contracts	8,701,419.08
Management fees, advisory fees and Management Company fees payable	273,281.90
Depository and sub-depository fees payable	15,532.32
Audit fees payable	3,990.03
Subscription tax payable ("Taxe d'abonnement")	36,270.34
Interests payable	462,082.93
Payable on foreign exchange	800,993.22
Other liabilities	34,525.71
Net asset value	383,614,375.96

NEF Global Bond

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	383,614,375.96	413,527,292.41	421,218,896.12
Category R - Capitalisation units				
Number of units		17,128,681.674	17,189,034.334	16,324,216.903
Net asset value per unit	EUR	14.85	15.54	15.26
Category I - Capitalisation units				
Number of units		5,194,481.890	5,730,711.609	7,104,039.990
Net asset value per unit	EUR	18.45	19.24	18.74
Category D - Distribution units				
Number of units		2,158,298.868	2,202,095.753	2,146,943.932
Net asset value per unit	EUR	12.74	13.65	14.05
Category C - Capitalisation units				
Number of units		386,170.261	377,696.350	563,182.662
Net asset value per unit	EUR	15.38	16.06	15.69

NEF Global Bond

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	17,189,034.334	1,603,984.671	1,664,337.331	17,128,681.674
Category I - Capitalisation units	5,730,711.609	475,265.383	1,011,495.102	5,194,481.890
Category D - Distribution units	2,202,095.753	122,590.677	166,387.562	2,158,298.868
Category C - Capitalisation units	377,696.350	15,684.163	7,210.252	386,170.261

NEF Global Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			330,978,722.39	86.28
Bonds			330,978,722.39	86.28
Australia			8,839,153.73	2.30
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	8,000,000	2,428,022.77	0.63
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	12,000,000	6,411,130.96	1.67
Austria			9,516,055.00	2.48
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	9,500,000	9,516,055.00	2.48
Belgium			1,467,326.25	0.38
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,250,000	1,467,326.25	0.38
Brazil			15,539,714.35	4.05
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	115,219	15,539,714.35	4.05
Canada			5,595,251.76	1.46
CANADIAN GOVERNMENT BOND 0.5% 01-09-25	CAD	9,000,000	5,595,251.76	1.46
Chile			509,682.50	0.13
CHILE GOVERNMENT INTL BOND 3.75% 14-01-32	EUR	500,000	509,682.50	0.13
Colombia			859,603.24	0.22
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	1,000,000	859,603.24	0.22
Finland			9,609,820.00	2.51
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	9,500,000	9,609,820.00	2.51
France			16,587,713.43	4.32
BNP PAR 7.375% PERP	EUR	1,400,000	1,544,410.00	0.40
BPCE 4.0% 20-01-34 EMTN	EUR	900,000	915,435.00	0.24
CA 5.75% 09-11-34 EMTN	GBP	1,800,000	2,134,425.49	0.56
CA 5.862% 09-01-36	USD	3,300,000	2,911,771.33	0.76
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	2,250,000	1,068,041.25	0.28
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	3,000,000	2,994,645.00	0.78
SG 4.25% 19-08-26	USD	1,500,000	1,271,640.36	0.33
SG 7.367% 10-01-53	USD	1,500,000	1,336,465.44	0.35
SG 9.375% PERP	USD	1,600,000	1,453,017.06	0.38
SOCIETE NATLE SNCF 1.0% 19-01-61	EUR	2,500,000	957,862.50	0.25
Germany			22,223,385.58	5.79
BUNDSOBLIGATION 2.5% 11-10-29	EUR	10,000,000	10,156,900.00	2.65
DEUTSCHE BK 4.5% PERP	EUR	2,800,000	2,733,010.00	0.71
DEUTSCHE BK 7.125% PERP	EUR	600,000	611,673.00	0.16
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 18-02-26	GBP	5,000,000	5,844,564.58	1.52
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,800,000	2,877,238.00	0.75
Greece			6,769,298.00	1.76
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	6,800,000	6,769,298.00	1.76
Hungary			1,968,417.75	0.51
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	1,950,000	1,968,417.75	0.51
Ireland			3,359,211.20	0.88
AERCAP IRELAND CAP LTDA 6.95% 10-03-55	USD	447,000	397,231.20	0.10
AIB GROUP 7.125% PERP	EUR	800,000	847,300.00	0.22
BK IRELAND GROUP 4.625% 13-11-29	EUR	2,000,000	2,114,680.00	0.55
Italy			36,425,820.46	9.50
BANCO BPM 3.875% 09-09-30 EMTN	EUR	2,420,000	2,475,115.50	0.65
ENEL 1.375% PERP	EUR	1,600,000	1,543,312.00	0.40
INTE 5.5% PERP EMTN	EUR	800,000	818,388.00	0.21
INTE 7.778% 20-06-54	USD	2,000,000	1,911,680.89	0.50

NEF Global Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	2,000,000	2,001,030.00	0.52
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	10,000,000	10,459,500.00	2.73
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,050,000	8,582,588.00	2.24
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	5,000,000	5,188,750.00	1.35
UNICREDIT 4.625% 12-04-27 EMTN	USD	1,400,000	1,191,648.47	0.31
UNICREDIT 7.296% 02-04-34	USD	2,500,000	2,253,807.60	0.59
Japan			21,178,336.12	5.52
JAPAN 30 YEAR ISSUE 0.4% 20-03-50	JPY	800,000,000	2,841,143.81	0.74
JAPAN 30 YEAR ISSUE 0.4% 20-12-49	JPY	1,080,000,000	3,868,468.62	1.01
JAPAN 30 YEAR ISSUE 0.7% 20-12-50	JPY	700,000,000	2,646,298.59	0.69
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	402,800,000	1,657,462.74	0.43
JAPAN 30 YEAR ISSUE 1.3% 20-06-52	JPY	1,300,000,000	5,585,752.69	1.46
JAPAN 30 YEAR ISSUE 1.4% 20-12-45	JPY	218,050,000	1,084,543.03	0.28
JAPAN 30 YEAR ISSUE 1.8% 20-09-53	JPY	570,000,000	2,726,257.53	0.71
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	147,700,000	768,409.11	0.20
Luxembourg			1,215,780.00	0.32
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	1,200,000	1,215,780.00	0.32
Mexico			12,365,082.33	3.22
MEXICAN BONOS 7.75% 23-11-34	MXN	1,002,984	4,151,982.07	1.08
MEXICO GOVERNMENT INTL BOND 1.45% 25-10-33	EUR	3,500,000	2,758,000.00	0.72
PETROLEOS MEXICANOS 5.625% 23-01-46	USD	500,000	283,767.07	0.07
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	5,000,000	4,244,795.22	1.11
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	1,500,000	926,537.97	0.24
Netherlands			6,385,595.50	1.66
ASR NEDERLAND NV 6.625% PERP	EUR	1,800,000	1,897,353.00	0.49
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,000,000	1,000,650.00	0.26
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	3,500,000	3,487,592.50	0.91
New Zealand			19,963,575.59	5.20
NOUVELLEZELANDE 1.5% 15-05-31	NZD	20,000,000	8,981,467.10	2.34
NOUVELLEZELANDE 2.0% 15-05-32	NZD	6,800,000	3,058,292.69	0.80
NOUVELLEZELANDE 4.5% 15-04-27	NZD	15,000,000	7,923,815.80	2.07
Norway			5,252,178.80	1.37
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	38,000,000	3,083,058.86	0.80
NORWAY GOVERNMENT BOND 3.625% 13-04-34	NOK	26,000,000	2,169,119.94	0.57
Poland			8,189,642.45	2.13
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,750,000	1,762,162.50	0.46
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	28,145,000	6,427,479.95	1.68
Portugal			1,082,330.00	0.28
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	2,000,000	1,082,330.00	0.28
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 6.9% 23-05-29	RUB	600,000,000	-	0.00
South Africa			9,678,548.64	2.52
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	216,000,000	9,678,548.64	2.52
Spain			45,656,868.95	11.90
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,200,000	1,326,494.45	0.35
BBVA 4.875% 08-02-36 EMTN	EUR	1,300,000	1,363,576.50	0.36
CAIXABANK 3.625% 19-09-32 EMTN	EUR	2,300,000	2,326,864.00	0.61
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,000,000	1,321,810.00	0.34
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	14,000,000	14,598,220.00	3.81
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	23,000,000	23,922,300.00	6.24
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	800,000	797,604.00	0.21

NEF Global Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			24,533,097.55	6.40
BARCLAYS 4.836% 09-05-28	USD	1,800,000	1,538,401.03	0.40
HSBC 4.75% PERP EMTN	EUR	1,260,000	1,255,753.80	0.33
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,400,000	1,655,076.56	0.43
NATWEST GROUP 2.105% 28-11-31	GBP	1,400,000	1,579,070.72	0.41
UNITED KINGDOM GILT 0.625% 22-10-50	GBP	5,500,000	2,363,617.76	0.62
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	5,000,000	2,556,282.88	0.67
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	5,500,000	6,415,102.28	1.67
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	7,900,000	7,169,792.52	1.87
United States of America			36,207,233.21	9.44
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	1,750,000	997,081.91	0.26
FORD MOTOR CREDIT 5.8% 05-03-27	USD	3,429,000	2,948,940.00	0.77
HCA 5.45% 15-09-34	USD	574,000	493,990.18	0.13
JPM CHASE 3.588% 23-01-36 EMTN	EUR	2,000,000	1,987,930.00	0.52
MORGAN STANLEY 5.652% 13-04-28	USD	513,000	447,487.45	0.12
TMOBILE U 3.15% 11-02-32	EUR	2,400,000	2,376,000.00	0.62
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	5,300,000	4,638,232.22	1.21
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	7,600,000	6,708,836.33	1.75
UNITED STATES TREASURY NOTEBOND 1.25% 15-05-50	USD	6,000,000	2,466,136.94	0.64
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	12,000,000	9,924,941.37	2.59
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	6,000,000	3,217,656.81	0.84
Money market instruments			17,881,275.89	4.66
Treasury market			17,881,275.89	4.66
France			9,950,185.84	2.59
FRANCE TREASURY BILL BTF ZCP 06-08-25	EUR	10,000,000	9,950,185.84	2.59
Italy			7,931,090.05	2.07
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-25	EUR	8,000,000	7,931,090.05	2.07
Undertakings for Collective Investment			20,987,180.39	5.47
Shares/Units in investment funds			20,987,180.39	5.47
Luxembourg			20,987,180.39	5.47
AM FUNDS MULTI SECTOR CREDIT O EUR C	EUR	4,154	5,504,788.58	1.43
AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND O EUR H C	EUR	6,014	6,851,837.32	1.79
AMUNDI FUNDS GLOBAL CORPORATE BOND O EUR H C	EUR	7,422	8,630,554.49	2.25
Total securities portfolio			369,847,178.67	96.41

NEF Ethical Bond - Euro

NEF Ethical Bond - Euro

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	844,660,563.09
Securities portfolio at market value	826,978,470.99
<i>Cost price</i>	830,017,771.67
Cash at banks and liquidities	7,468,831.59
Receivable on subscriptions	505,021.96
Interests receivable	9,700,094.31
Other assets	8,144.24
Liabilities	4,693,191.23
Payable on investments purchased	2,778,832.00
Payable on redemptions	1,243,665.10
Management fees, advisory fees and Management Company fees payable	475,102.57
Depositary and sub-depositary fees payable	36,382.47
Audit fees payable	6,236.21
Subscription tax payable ("Taxe d'abonnement")	84,385.70
Other liabilities	68,587.18
Net asset value	839,967,371.86

NEF Ethical Bond - Euro

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	839,967,371.86	616,832,758.62	276,007,878.46
Category R - Capitalisation units				
Number of units		20,555,536.087	20,190,715.377	9,199,784.977
Net asset value per unit	EUR	17.06	16.95	16.72
Category I - Capitalisation units				
Number of units		3,555,440.215	3,730,083.661	3,981,097.270
Net asset value per unit	EUR	18.55	18.38	18.01
Category D - Distribution units				
Number of units		16,178,880.215	6,045,416.281	593,662.130
Net asset value per unit	EUR	15.67	15.82	16.12
Category C - Capitalisation units				
Number of units		1,722,480.450	1,583,898.903	611,168.028
Net asset value per unit	EUR	17.23	17.09	16.79
Category ID - Distribution units				
Number of units		7,718,522.082	4,627,769.210	1,713,265.647
Net asset value per unit	EUR	18.17	18.00	17.90

NEF Ethical Bond - Euro

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	20,190,715.377	2,493,103.260	2,128,282.550	20,555,536.087
Category I - Capitalisation units	3,730,083.661	269,262.779	443,906.225	3,555,440.215
Category D - Distribution units	6,045,416.281	10,843,430.745	709,966.811	16,178,880.215
Category C - Capitalisation units	1,583,898.903	198,205.947	59,624.400	1,722,480.450
Category ID - Distribution units	4,627,769.210	3,090,752.872	0.000	7,718,522.082

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			826,978,470.99	98.45
Bonds			818,229,968.07	97.41
Austria			19,976,112.86	2.38
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	4,000,000	3,477,320.00	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	2,010,000	1,206,653.25	0.14
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	3,000,000	2,683,380.00	0.32
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	1,545,000	1,134,269.48	0.14
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	5,100,000	5,145,517.50	0.61
BAWAG GROUP 6.75% 24-02-34	EUR	600,000	658,260.00	0.08
ERSTE GR BK 3.25% 14-01-33	EUR	2,400,000	2,402,532.00	0.29
OMV AG 2.5% PERP	EUR	500,000	497,020.00	0.06
OMV AG 3.25% 04-09-31 EMTN	EUR	957,000	973,833.63	0.12
UNICREDIT BANK AUSTRIA AG 1.5% 24-05-28	EUR	900,000	877,572.00	0.10
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	900,000	919,755.00	0.11
Belgium			49,941,267.81	5.95
BELFIUS SANV 3.125% 11-05-26	EUR	1,200,000	1,203,432.00	0.14
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	1,300,000	1,184,807.00	0.14
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	1,000,000	574,695.00	0.07
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	900,000	606,226.50	0.07
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	2,800,000	1,826,006.00	0.22
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	3,225,000	2,971,627.88	0.35
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	1,400,000	1,374,240.00	0.16
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	3,300,000	2,929,294.50	0.35
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,200,000	1,099,116.00	0.13
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	1,600,000	1,725,040.00	0.21
CRELAN 5.25% 23-01-32	EUR	1,100,000	1,203,009.50	0.14
EUROPEAN UNION 0.0% 04-10-28	EUR	1,400,000	1,303,288.00	0.16
EUROPEAN UNION 0.3% 04-11-50	EUR	132,000	60,195.96	0.01
EUROPEAN UNION 0.4% 04-02-37	EUR	2,000,000	1,464,740.00	0.17
EUROPEAN UNION 1.625% 04-12-29	EUR	5,000,000	4,839,025.00	0.58
EUROPEAN UNION 2.5% 04-12-31	EUR	700,000	692,723.50	0.08
EUROPEAN UNION 2.625% 04-02-48	EUR	1,614,044	1,345,281.47	0.16
EUROPEAN UNION 2.75% 04-02-33	EUR	16,000,000	15,946,320.00	1.90
EUROPEAN UNION 2.75% 04-12-37	EUR	700,000	660,166.50	0.08
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	4,600,000	4,655,752.00	0.55
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	600,000	628,215.00	0.07
PROXIMUS 4.125% 17-11-33 EMTN	EUR	1,000,000	1,045,390.00	0.12
SYENSQO SANV 2.75% 02-12-27	EUR	600,000	602,676.00	0.07
Canada			2,975,010.92	0.35
ROYAL BANK OF CANADA 2.375% 13-09-27	EUR	705,000	706,825.95	0.08
TORONTO DOMINION BANK 0.864% 24-03-27	EUR	900,000	879,687.00	0.10
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,142,000	1,162,938.57	0.14
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	220,000	225,559.40	0.03
Denmark			4,260,018.50	0.51
ISS GLOBAL AS 0.875% 18-06-26	EUR	2,200,000	2,172,368.00	0.26
ORSTED 2.25% 14-06-28 EMTN	EUR	1,500,000	1,478,782.50	0.18
ORSTED 5.125% 14-03-24	EUR	600,000	608,868.00	0.07
Finland			10,083,711.73	1.20
FINLAND GOVERNMENT BOND 1.5% 15-09-32	EUR	3,686,000	3,390,972.56	0.40
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	2,963,000	2,976,896.47	0.35
NESTE OYJ 3.75% 20-03-30 EMTN	EUR	1,200,000	1,226,214.00	0.15
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	1,768,000	1,758,081.52	0.21
STORA ENSO OYJ 4.25% 01-09-29	EUR	702,000	731,547.18	0.09

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			109,169,408.94	13.00
AFD 3.375% 25-05-33	EUR	4,000,000	4,050,580.00	0.48
ARKEMA 4.8% PERP EMTN	EUR	600,000	620,271.00	0.07
AXA 3.625% 10-01-33 EMTN	EUR	353,000	366,279.86	0.04
AXA HOME LOAN SFH 0.05% 05-07-27	EUR	100,000	95,554.00	0.01
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	EUR	300,000	285,064.50	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	1,100,000	1,123,342.00	0.13
BNP PAR 0.375% 14-10-27 EMTN	EUR	800,000	780,552.00	0.09
BNP PAR 0.5% 30-05-28 EMTN	EUR	400,000	385,390.00	0.05
BNP PAR 3.875% 23-02-29 EMTN	EUR	1,500,000	1,550,670.00	0.18
BNP PAR 4.159% 28-08-34 EMTN	EUR	1,800,000	1,842,525.00	0.22
BNP PAR 4.1986% 16-07-35 EMTN	EUR	1,800,000	1,834,371.00	0.22
BOUYGUES 3.875% 17-07-31	EUR	300,000	311,883.00	0.04
BPCE 0.5% 14-01-28 EMTN	EUR	700,000	679,626.50	0.08
BPCE 4.0% 29-11-32 EMTN	EUR	200,000	209,635.00	0.02
BPCE SFH 0.01% 23-03-28	EUR	900,000	845,671.50	0.10
BPCE SFH 0.625% 22-09-27	EUR	1,400,000	1,351,539.00	0.16
BPCE SFH 1.75% 27-05-32	EUR	400,000	370,034.00	0.04
BPCE SFH 3.0% 17-10-29	EUR	600,000	609,489.00	0.07
BPCE SFH 3.375% 13-03-29	EUR	1,500,000	1,545,225.00	0.18
BPCE SFH 3.375% 27-06-33	EUR	500,000	511,385.00	0.06
BPI FRANCE E 3.375% 25-05-34	EUR	4,200,000	4,222,848.00	0.50
BPI FRANCE E 3.375% 25-11-32	EUR	2,400,000	2,445,708.00	0.29
BQ POSTALE 2.0% 13-07-28 EMTN	EUR	1,300,000	1,274,429.00	0.15
BQ POSTALE HOME LOAN SFH 3.0% 31-01-31	EUR	600,000	606,501.00	0.07
CA 2.0% 25-03-29 EMTN	EUR	3,000,000	2,890,545.00	0.34
CA 2.7% 15-07-25	EUR	1,000,000	999,885.00	0.12
CA 3.75% 22-01-34 EMTN	EUR	700,000	717,895.50	0.09
CA 3.75% 23-01-31	EUR	600,000	617,124.00	0.07
CA 4.125% 18-03-35 EMTN	EUR	6,100,000	6,202,541.00	0.74
CA 4.375% 15-04-36	EUR	1,800,000	1,845,927.00	0.22
CAISSE CENTRALE DE CREDIT IMMOBILIE 2.625% 18-01-28	EUR	1,300,000	1,310,042.50	0.16
CARREFOUR S A 3.625% 17-10-32	EUR	1,600,000	1,583,432.00	0.19
CASA ASSURANCES 5.875% 25-10-33	EUR	600,000	673,233.00	0.08
CIE GEN DES ETS MICHELIN 0.0% 02-11-28	EUR	400,000	366,932.00	0.04
CNP ASSURANCES 0.375% 08-03-28	EUR	700,000	658,693.00	0.08
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	800,000	808,936.00	0.10
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	638,064.00	0.08
CREDIT AGRICOLE 2.85 16-26 27/04Q	EUR	1,500,000	1,502,580.00	0.18
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	1,500,000	1,567,267.50	0.19
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-04-28	EUR	2,000,000	2,020,610.00	0.24
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	1,800,000	1,808,289.00	0.22
DEXIA 0.01% 22-01-27 EMTN	EUR	800,000	773,300.00	0.09
DEXIA MUN 1.125% 12-06-28	EUR	1,000,000	963,255.00	0.11
EDENRED 3.25% 27-08-30	EUR	3,000,000	3,004,065.00	0.36
EDF 3.75% 05-06-27 EMTN	EUR	1,100,000	1,124,689.50	0.13
EDF 4.125% 17-06-31 EMTN	EUR	2,300,000	2,394,760.00	0.29
ENGIE 4.25% 11-01-43 EMTN	EUR	1,200,000	1,185,702.00	0.14
ENGIE 5.125% PERP	EUR	1,700,000	1,783,181.00	0.21
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	EUR	400,000	256,456.00	0.03
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,500,000	1,405,675.00	0.17
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	EUR	5,874,000	2,788,299.69	0.33
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	750,000	404,707.50	0.05
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	3,673,182	2,946,902.09	0.35
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	5,000,000	4,128,125.00	0.49
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	7,000,000	6,874,385.00	0.82
FRANCE GOVERNMENT BOND OAT 3.15% 25-07-32	EUR	7,000,000	12,711,262.80	1.51

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	EUR	1,000,000	907,080.00	0.11
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	600,000	627,087.00	0.07
JC DECAUX SE 1.625% 07-02-30	EUR	1,900,000	1,775,360.00	0.21
KERING 0.75% 13-05-28 EMTN	EUR	100,000	94,514.50	0.01
KERING 3.625% 05-09-31 EMTN	EUR	700,000	702,012.50	0.08
LA POSTE 0.0% 18-07-29 EMTN	EUR	300,000	268,500.00	0.03
LA POSTE 0.375% 17-09-27 EMTN	EUR	100,000	95,811.50	0.01
LA POSTE 1.375% 21-04-32 EMTN	EUR	500,000	445,687.50	0.05
ORANGE 1.75% PERP EMTN	EUR	2,000,000	1,896,080.00	0.23
ORANGE 4.5% PERP	EUR	700,000	724,370.50	0.09
RCI BANQUE 4.875% 14-06-28	EUR	400,000	421,704.00	0.05
RENAULT 1.0% 28-11-25 EMTN	EUR	700,000	696,108.00	0.08
RENAULT 2.375% 25-05-26 EMTN	EUR	600,000	598,086.00	0.07
RTE EDF TRANSPORT 3.5% 30-04-33	EUR	800,000	806,524.00	0.10
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	700,000	688,586.50	0.08
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	300,000	326,323.50	0.04
UNEDIC 3.375% 25-11-33 EMTN	EUR	1,200,000	1,220,238.00	0.15
Germany			95,704,081.40	11.39
AAREAL BK 5.625% 12-12-34 EMTN	EUR	1,200,000	1,213,812.00	0.14
BERLIN HYP AG 3.375% 23-08-28	EUR	800,000	825,220.00	0.10
BUNDSOBLIGATION 2.5% 11-10-29	EUR	8,000,000	8,125,520.00	0.97
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 19-09-25	EUR	1,600,000	1,596,256.00	0.19
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 13-03-34	EUR	414,000	415,291.68	0.05
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	2,500,000	2,489,275.00	0.30
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	600,000	633,645.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	900,000	939,181.50	0.11
DEUTSCHE GENOSSENSCHAFTS 0.01% 29-03-30	EUR	734,000	651,267.19	0.08
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	EUR	1,220,000	1,254,641.90	0.15
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	954,000	991,516.05	0.12
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	2,000,000	1,876,816.60	0.22
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-06-29	EUR	5,000,000	4,574,700.00	0.54
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.375% 23-04-30	EUR	700,000	636,653.50	0.08
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 09-05-33	EUR	1,000,000	887,165.00	0.11
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.0% 15-11-29	EUR	5,000,000	4,932,675.00	0.59
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 04-10-29	EUR	3,173,000	3,183,328.11	0.38
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	20,824,000	18,668,820.12	2.22
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	6,500,000	6,108,375.00	0.73
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	2,607,000	2,494,156.01	0.30
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	15,000,000	14,866,125.00	1.77
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	17,944,000	15,901,613.92	1.89
SCHAEFFLER AG 4.5% 28-03-30	EUR	400,000	400,708.00	0.05
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	418,000	430,431.32	0.05
VONOVIA SE 0.625% 14-12-29	EUR	1,100,000	988,707.50	0.12
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	600,000	618,180.00	0.07
Ireland			9,058,013.46	1.08
BK IRELAND GROUP 5.0% 04-07-31	EUR	900,000	972,234.00	0.12
IRELAND GOVERNMENT BOND 0.35% 18-10-32	EUR	900,000	762,759.00	0.09
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	2,100,000	1,891,722.00	0.23
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	181,156	170,810.41	0.02
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	5,000,000	4,305,425.00	0.51
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	376,923	358,369.05	0.04
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	600,000	596,694.00	0.07
Italy			226,964,292.17	27.02
A2A EX AEM 3.625% 30-01-35	EUR	1,900,000	1,890,395.50	0.23
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	277,000	295,723.81	0.04
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	391,000	422,244.81	0.05

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM 3.375% 21-01-30 EMTN	EUR	3,200,000	3,243,936.00	0.39
BANCO BPM 3.75% 27-06-28 EMTN	EUR	1,800,000	1,863,738.00	0.22
BANCO BPM 3.875% 09-09-30 EMTN	EUR	1,518,000	1,552,572.45	0.18
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,196,000	1,252,014.66	0.15
BANCO BPM 4.875% 17-01-30 EMTN	EUR	513,000	542,317.95	0.06
BPER BANCA 3.25% 22-01-31 EMTN	EUR	2,000,000	2,036,650.00	0.24
BPER BANCA 4.0% 22-05-31 EMTN	EUR	592,000	618,515.68	0.07
CASA ITALIA 1.0% 25-03-27 EMTN	EUR	400,000	391,308.00	0.05
CASA ITALIA 3.25% 15-02-34	EUR	1,900,000	1,897,093.00	0.23
CASA ITALIA 3.5% 11-03-36 EMTN	EUR	1,000,000	1,004,860.00	0.12
CASSA DEP 3.375% 11-02-32 EMTN	EUR	4,100,000	4,132,738.50	0.49
ENEL 4.5% PERP	EUR	1,247,000	1,237,323.28	0.15
ENEL 4.75% PERP	EUR	777,000	800,585.83	0.10
ENEL 6.625% PERP EMTN	EUR	600,000	670,386.00	0.08
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	8,000,000	8,006,120.00	0.95
ICCREA BANCA 3.5% 04-03-32	EUR	2,000,000	2,049,230.00	0.24
ICCREA BANCA 3.5% 05-06-34	EUR	2,100,000	2,125,452.00	0.25
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	920,000	914,659.40	0.11
INTE 0.75% 16-03-28 EMTN	EUR	416,000	397,267.52	0.05
INTE 3.625% 30-06-28	EUR	2,800,000	2,897,706.00	0.34
INTE 3.85% 16-09-32 EMTN	EUR	1,213,000	1,237,047.72	0.15
ITALGAS 3.5% 06-03-34 EMTN	EUR	2,500,000	2,468,000.00	0.29
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	3,775,000	3,094,990.37	0.37
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	2,200,000	2,031,590.00	0.24
ITALY BUONI POLIENNALI DEL TESORO 1.85% 04-06-32	EUR	12,439,000	12,503,257.70	1.49
ITALY BUONI POLIENNALI DEL TESORO 2.25% 01-09-36	EUR	2,000,000	1,770,010.00	0.21
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	2,200,000	2,090,572.00	0.25
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,700,000	1,256,121.50	0.15
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	EUR	5,000,000	5,057,825.00	0.60
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	4,300,000	4,382,775.00	0.52
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	4,800,000	4,422,096.00	0.53
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	1,100,000	1,053,035.50	0.13
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	42,656,000	43,175,550.08	5.14
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	500,000	500,257.50	0.06
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	4,400,000	4,546,982.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	24,846,000	25,274,966.19	3.01
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	5,000,000	5,240,550.00	0.62
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	15,377,000	15,963,555.66	1.90
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	6,100,000	6,480,426.50	0.77
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	1,550,000	1,551,689.50	0.18
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	3,400,000	3,683,713.00	0.44
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,550,000	1,608,512.50	0.19
MEDIOBANCABCA CREDITO FINANZ 1.125% 15-07-25	EUR	1,500,000	1,499,445.00	0.18
MEDIOBANCABCA CREDITO FINANZ 2.625% 05-08-30	EUR	7,305,000	7,255,581.68	0.86
MEDIOBANCABCA CREDITO FINANZ 3.25% 30-11-28	EUR	3,000,000	3,066,135.00	0.37
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,255,000	1,314,016.38	0.16
NEXI 1.625% 30-04-26	EUR	1,690,000	1,672,931.00	0.20
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	618,000	629,998.47	0.08
SNAM 3.25% 01-07-32 EMTN	EUR	2,800,000	2,773,204.00	0.33
SNAM 3.875% 19-02-34 EMTN	EUR	1,182,000	1,208,074.92	0.14
SNAM 4.0% 27-11-29 EMTN	EUR	438,000	457,105.56	0.05
SNAM 4.5% PERP	EUR	1,800,000	1,836,252.00	0.22
TELECOM ITALIA SPA EX OLIVETTI 2.875% 28-01-26	EUR	1,000,000	1,001,415.00	0.12
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	395,000	345,226.05	0.04
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,989,080.00	0.36
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,200,000	1,241,106.00	0.15
UNICREDIT 3.725% 10-06-35 EMTN	EUR	5,100,000	5,087,709.00	0.61
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	719,848.50	0.09

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT 4.2% 11-06-34	EUR	3,000,000	3,076,665.00	0.37
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	1,100,000	1,154,136.50	0.14
Liechtenstein			668,143.07	0.08
SWISS LIFE FINANCE II AG 4.241% 01-10-44	EUR	658,000	668,143.07	0.08
Luxembourg			30,744,035.99	3.66
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 13-04-33	EUR	2,000,000	1,775,910.00	0.21
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.75% 15-09-45	EUR	1,800,000	1,357,812.00	0.16
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	6,000,000	5,879,610.00	0.70
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	921,000	938,075.34	0.11
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	EUR	5,000,000	5,355,275.00	0.64
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	859,000	872,649.51	0.10
CNH INDUSTRIAL FINANCE EUROPE 1.875% 19-01-26	EUR	3,400,000	3,389,528.00	0.40
EUROPEAN STABILITY MECHANISM 0.5% 05-03-29	EUR	800,000	750,640.00	0.09
EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	EUR	5,000,000	5,078,975.00	0.60
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	EUR	1,253,000	1,225,340.03	0.15
NESTLE FIN 0.0% 14-06-26 EMTN	EUR	3,400,000	3,332,867.00	0.40
NOVARTIS FINANCE 0.0% 23-09-28	EUR	849,000	787,354.11	0.09
Netherlands			81,455,831.64	9.70
ABN AMRO BK 2.375% 01-06-27	EUR	500,000	500,412.50	0.06
ABN AMRO BK 2.625% 30-08-27	EUR	3,300,000	3,330,822.00	0.40
ABN AMRO BK 4.375% 16-07-36	EUR	2,300,000	2,352,957.50	0.28
ACHMEA BANK NV 2.5% 25-06-30	EUR	4,000,000	3,978,440.00	0.47
ACHMEA BV 5.625% 02-11-44 EMTN	EUR	578,000	616,312.73	0.07
ACHMEA BV 6.75% 26-12-43 EMTN	EUR	600,000	685,497.00	0.08
AKZO NOBEL NV 3.75% 16-09-34	EUR	869,000	873,775.15	0.10
ALLIANDER 4.5% PERP	EUR	592,000	607,190.72	0.07
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.5% 08-03-32	EUR	325,000	331,644.62	0.04
ASR NEDERLAND NV 3.625% 12-12-28	EUR	530,000	542,372.85	0.06
ASR NEDERLAND NV 7.0% 07-12-43	EUR	600,000	701,013.00	0.08
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	3,059,000	3,093,704.35	0.37
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	1,471,000	1,449,898.50	0.17
BMW INTL INVESTMENT 3.5% 17-11-32	EUR	495,000	497,398.28	0.06
BNG BANK NV 1.25% 30-03-37	EUR	3,505,000	2,832,299.87	0.34
BNG BANK NV 1.875% 13-07-32	EUR	3,000,000	2,826,015.00	0.34
COOPERATIEVE RABOBANK UA 0.625% 25-02-33	EUR	1,600,000	1,322,120.00	0.16
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	2,500,000	2,537,800.00	0.30
COOPERATIEVE RABOBANK UA 3.202% 06-05-36	EUR	2,900,000	2,917,835.00	0.35
DE VOLKSBANK NV 4.125% 27-11-35	EUR	1,200,000	1,206,492.00	0.14
DE VOLKSBANK NV 4.625% 23-11-27	EUR	1,200,000	1,251,822.00	0.15
ENEL FINANCE INTL NV 1.5% 21-07-25	EUR	1,464,000	1,463,158.20	0.17
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	506,000	517,321.75	0.06
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	900,000	936,792.00	0.11
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	1,213,000	1,229,763.66	0.15
IBERDROLA INTL BV 1.874% PERP	EUR	1,300,000	1,290,146.00	0.15
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	2,500,000	2,496,725.00	0.30
ING GROEP NV 0.25% 01-02-30	EUR	500,000	454,635.00	0.05
ING GROEP NV 2.125% 10-01-26	EUR	3,400,000	3,399,898.00	0.40
ING GROEP NV 3.375% 19-11-32	EUR	1,000,000	1,000,805.00	0.12
ING GROEP NV 4.25% 26-08-35	EUR	1,200,000	1,230,030.00	0.15
JAB HOLDINGS BV 4.375% 19-05-35	EUR	1,300,000	1,314,787.50	0.16
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	1,780,000	1,801,787.20	0.21
MERCEDES BENZ INTL FINANCE BV 1.375% 26-06-26	EUR	3,300,000	3,272,280.00	0.39
MONDELEZ INTL HLDINGS NE 0.0% 22-09-26	EUR	757,000	735,978.11	0.09
NATLENERLANDEN BANK NV 3.25% 28-05-27	EUR	1,900,000	1,937,012.00	0.23
NEDWBK 1.0% 01-03-28 EMTN	EUR	1,000,000	968,095.00	0.12
NETHERLANDS GOVERNMENT 0.0% 15-01-38	EUR	750,000	516,780.00	0.06

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	3,400,000	3,397,688.00	0.40
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	450,000	317,117.25	0.04
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	3,000,000	2,945,610.00	0.35
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	2,500,000	2,711,337.50	0.32
NIBC BANK NV 0.875% 08-07-25	EUR	1,800,000	1,799,352.00	0.21
REPSOL INTL FINANCE BV 3.75% PERP	EUR	615,000	618,837.60	0.07
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	1,302,000	1,337,583.66	0.16
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	1,201,000	1,214,931.60	0.14
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	300,000	314,521.50	0.04
SIEMENS FINANCIERINGSMAATNV 3.125% 22-05-32	EUR	400,000	404,624.00	0.05
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	900,000	923,881.50	0.11
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,200,000	1,146,468.00	0.14
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	1,600,000	1,610,696.00	0.19
SIKA CAPITAL BV 0.875% 29-04-27	EUR	1,000,000	974,530.00	0.12
SIKA CAPITAL BV 3.75% 03-05-30	EUR	1,000,000	1,036,180.00	0.12
STELLANTIS NV 3.75% 19-03-36	EUR	248,000	230,399.44	0.03
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	100,000	93,230.00	0.01
TELEFONICA EUROPE BV 3.875% PERP	EUR	700,000	704,252.50	0.08
TELEFONICA EUROPE BV 7.125% PERP	EUR	300,000	329,728.50	0.04
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.5% 13-01-28	EUR	315,000	323,045.10	0.04
Norway			1,790,371.97	0.21
SR BANK SPAREBANKEN ROGALAND 4.875% 24-08-28	EUR	891,000	947,146.37	0.11
STATKRAFT AS 3.125% 13-12-31	EUR	840,000	843,225.60	0.10
Portugal			5,654,116.50	0.67
BCO SANT TOT LISBOA 1.25% 26-09-27	EUR	200,000	195,251.00	0.02
PORTUGAL OBRIGACOES DO TESOIRO OT 0.475% 18-10-30	EUR	5,000,000	4,532,200.00	0.54
PORTUGAL OBRIGACOES DO TESOIRO OT 3.625% 12-06-54	EUR	300,000	288,442.50	0.03
PORTUGAL OBRIGACOES DO TESOIRO OT 4.1% 15-02-45	EUR	600,000	638,223.00	0.08
South Korea			713,377.00	0.08
KOREA HOUSING FINANCE 3.124% 18-03-29	EUR	700,000	713,377.00	0.08
Spain			117,964,662.67	14.04
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	400,000	342,028.00	0.04
ALMIRALL 2.125% 30-09-26	EUR	1,598,000	1,589,266.93	0.19
BANCO DE BADELL 0.875% 22-07-25	EUR	1,900,000	1,898,489.50	0.23
BANCO DE BADELL 3.25% 05-06-34	EUR	3,000,000	3,034,320.00	0.36
BANCO DE BADELL 4.0% 15-01-30	EUR	600,000	621,609.00	0.07
BANCO DE BADELL 4.25% 13-09-30	EUR	600,000	630,153.00	0.08
BANCO DE BADELL 5.375% 08-09-26	EUR	500,000	502,715.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	600,000	565,578.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	400,000	390,960.00	0.05
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	500,000	511,760.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,000,000	1,084,115.00	0.13
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	700,000	747,995.50	0.09
BANKINTER 0.875% 08-07-26 EMTN	EUR	1,100,000	1,085,557.00	0.13
BANKINTER 3.05% 29-05-28	EUR	500,000	508,020.00	0.06
BANKINTER 3.625% 04-02-33 EMTN	EUR	1,000,000	1,002,760.00	0.12
BBVA 4.375% 29-08-36 EMTN	EUR	1,200,000	1,226,694.00	0.15
BBVA 4.625% 13-01-31	EUR	800,000	852,060.00	0.10
BBVA 4.875% 08-02-36 EMTN	EUR	600,000	629,343.00	0.07
BBVA 5.75% 15-09-33 EMTN	EUR	600,000	641,919.00	0.08
CAIXABANK 3.375% 26-06-35 EMTN	EUR	4,500,000	4,418,032.50	0.53
CAIXABANK 6.25% 23-02-33 EMTN	EUR	1,100,000	1,179,260.50	0.14
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	1,200,000	1,198,248.00	0.14
CRITERIA CAIXAHOLDING SAU 3.25% 25-02-31	EUR	2,000,000	1,984,820.00	0.24
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	1,000,000	1,020,245.00	0.12
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	1,185,000	1,201,554.45	0.14

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	200,000	178,804.00	0.02
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	600,000	612,888.00	0.07
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	2,800,000	2,845,094.00	0.34
INMOBILIARIA COLONIAL SOCIMI 2.5% 28-11-29	EUR	600,000	586,344.00	0.07
MAPFRE 4.375% 31-03-47	EUR	300,000	306,451.50	0.04
NCG BAN 5.875% 02-04-30 EMTN	EUR	1,400,000	1,534,512.00	0.18
NETHERLANDSQUE 3.25% 30-04-35	EUR	1,202,000	1,204,662.43	0.14
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	2,500,000	2,277,187.50	0.27
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	950,000	827,986.75	0.10
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	6,118,000	4,573,572.08	0.54
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	755,000	498,726.58	0.06
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,800,000	2,003,736.00	0.24
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	900,000	882,805.50	0.11
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	4,650,000	4,120,644.00	0.49
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,800,000	1,763,982.00	0.21
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	750,000	617,568.75	0.07
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,100,000	954,679.00	0.11
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	16,583,000	16,838,461.12	2.00
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	2,509,000	2,503,078.76	0.30
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,600,000	3,649,788.00	0.43
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	25,400,000	26,060,908.00	3.10
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,300,000	3,432,330.00	0.41
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	3,919,000	4,059,633.32	0.48
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	2,800,000	2,784,796.00	0.33
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	4,000,000	3,978,520.00	0.47
Sweden			4,866,093.30	0.58
DOMETIC GROUP AB 3.0% 08-05-26	EUR	1,650,000	1,644,786.00	0.20
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	548,000	536,042.64	0.06
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	381,000	367,567.84	0.04
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	251,000	236,869.96	0.03
TELE2 AB 2.125% 15-05-28 EMTN	EUR	1,500,000	1,477,387.50	0.18
TELIA COMPANY AB 4.625% 21-12-82	EUR	586,000	603,439.36	0.07
United Kingdom			27,371,376.22	3.26
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,107,425.00	0.13
BARCLAYS 4.506% 31-01-33	EUR	562,000	591,204.33	0.07
BARCLAYS 4.973% 31-05-36 EMTN	EUR	869,000	908,669.85	0.11
BP CAP MK 3.625% PERP	EUR	1,877,000	1,865,953.85	0.22
BRITISH TEL 1.75% 10-03-26	EUR	2,800,000	2,789,234.00	0.33
BRITISH TEL 3.75% 13-05-31	EUR	587,000	605,496.37	0.07
BRITISH TEL 3.875% 20-01-34	EUR	1,208,000	1,231,405.00	0.15
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	527,000	543,943.05	0.06
HSBC 3.445% 25-09-30	EUR	1,842,000	1,864,371.09	0.22
INFORMA 3.375% 09-06-31 EMTN	EUR	800,000	795,652.00	0.09
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	729,000	743,244.66	0.09
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	518,000	532,084.42	0.06
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	592,000	608,126.08	0.07
NATL WESTMINSTER BANK 2.0% 27-08-25	EUR	3,300,000	3,298,878.00	0.39
NATWEST GROUP 3.723% 25-02-35	EUR	3,600,000	3,594,042.00	0.43
SANTANDER UK 3.0% 12-03-29	EUR	2,000,000	2,033,650.00	0.24
SSE 4.0% PERP	EUR	590,000	596,622.75	0.07
VIRGIN MONEY UK 4.0% 18-03-28	EUR	379,000	388,334.77	0.05
WESTPAC SECURITIES NZ 1.099% 24-03-26	EUR	3,300,000	3,273,039.00	0.39
United States of America			18,870,041.92	2.25
AVANTOR FUNDING 2.625% 01-11-25	EUR	1,650,000	1,649,348.25	0.20
CA LA 0.4% 06-05-30	EUR	400,000	358,526.00	0.04
CA LA 3.5% 14-05-44	EUR	547,000	514,442.56	0.06

NEF Ethical Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	3,200,000	3,251,520.00	0.39
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,379,000	2,436,179.26	0.29
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,500,000	1,496,850.00	0.18
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	475,000	496,990.12	0.06
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	800,000	800,340.00	0.10
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,000,000	1,014,910.00	0.12
JPM CHASE 3.761% 21-03-34 EMTN	EUR	1,172,000	1,194,713.36	0.14
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	1,743,000	1,783,864.63	0.21
STRYKER 3.375% 11-09-32	EUR	608,000	609,994.24	0.07
VERIZON COMMUNICATION 1.375% 27-10-26	EUR	3,300,000	3,262,363.50	0.39
Floating rate notes			8,748,502.92	1.04
Canada			8,748,502.92	1.04
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	EUR	3,200,000	3,205,584.00	0.38
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	5,544,000	5,542,918.92	0.66
Total securities portfolio			826,978,470.99	98.45

NEF Emerging Market Bond

NEF Emerging Market Bond

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	258,100,770.60
Securities portfolio at market value	229,473,203.04
<i>Cost price</i>	257,166,807.63
Cash at banks and liquidities	21,124,965.60
Receivable on subscriptions	89,883.22
Net unrealised appreciation on forward foreign exchange contracts	4,018,142.48
Net unrealised appreciation on financial futures	60,538.74
Interests receivable	3,328,359.52
Other assets	5,678.00
Liabilities	9,117,811.32
Bank overdrafts	3,875,588.76
Payable on investments purchased	4,486,894.04
Payable on redemptions	430,839.21
Management fees, advisory fees and Management Company fees payable	254,769.16
Depository and sub-depositary fees payable	15,880.86
Audit fees payable	2,468.66
Subscription tax payable ("Taxe d'abonnement")	29,344.51
Other liabilities	22,026.12
Net asset value	248,982,959.28

NEF Emerging Market Bond

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	248,982,959.28	257,784,790.46	278,379,207.94
Category R - Capitalisation units				
Number of units		8,329,131.774	8,841,481.096	9,666,406.978
Net asset value per unit	EUR	24.70	24.12	23.78
Category I - Capitalisation units				
Number of units		553,389.815	558,115.195	657,518.178
Net asset value per unit	EUR	32.20	31.29	30.53
Category D - Distribution units				
Number of units		1,058,358.030	1,131,456.438	1,197,807.970
Net asset value per unit	EUR	19.81	19.83	20.62
Category C - Capitalisation units				
Number of units		172,487.293	182,127.504	150,464.804
Net asset value per unit	EUR	25.96	25.28	24.74

NEF Emerging Market Bond

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	8,841,481.096	427,679.818	940,029.140	8,329,131.774
Category I - Capitalisation units	558,115.195	79,577.658	84,303.038	553,389.815
Category D - Distribution units	1,131,456.438	41,075.341	114,173.749	1,058,358.030
Category C - Capitalisation units	182,127.504	474.608	10,114.819	172,487.293

NEF Emerging Market Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			229,473,203.04	92.16
Bonds			229,473,203.04	92.16
Albania			4,098,590.58	1.65
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	3,036,000	3,039,045.58	1.22
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	1,000,000	1,059,545.00	0.43
Angola			5,190,293.94	2.08
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	400,000	309,846.41	0.12
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	4,300,000	3,255,232.08	1.31
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	USD	2,450,000	1,625,215.45	0.65
Bahrain			2,211,726.10	0.89
BAHRAIN GOVERNMENT INTL BOND 5.625% 18-05-34	USD	1,000,000	778,886.52	0.31
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	USD	1,200,000	1,049,784.98	0.42
BAHRAIN GOVERNMENT INTL BOND 7.5% 20-09-47	USD	200,000	167,924.91	0.07
BAHRAIN GOVERNMENT INTL BOND 7.75% 18-04-35	USD	240,000	215,129.69	0.09
Benin			3,432,711.40	1.38
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	1,000,000	905,140.00	0.36
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	2,100,000	1,695,803.75	0.68
BENIN GOVERNMENT INTL BOND 8.375% 23-01-41	USD	1,016,000	831,767.65	0.33
Brazil			9,256,297.23	3.72
BRAZILIAN GOVERNMENT INTL BOND 3.75% 12-09-31	USD	1,500,000	1,154,686.44	0.46
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	1,639,000	984,015.32	0.40
BRAZILIAN GOVERNMENT INTL BOND 5.0% 27-01-45	USD	580,000	376,829.27	0.15
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	1,050,000	727,734.22	0.29
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	912,000	772,005.66	0.31
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	2,000,000	1,696,953.92	0.68
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	1,367,000	1,208,523.65	0.49
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	2,857,000	2,335,548.75	0.94
Bulgaria			5,301,425.00	2.13
BULGARIA GOVERNMENT INTL BOND 3.125% 26-03-35	EUR	2,000,000	1,966,010.00	0.79
BULGARIA GOVERNMENT INTL BOND 4.875% 13-05-36	EUR	3,000,000	3,335,415.00	1.34
Cayman Islands			1,549,572.62	0.62
GACI FIRST INVESTMENT 4.875% 14-02-35	USD	500,000	418,430.03	0.17
GACI FIRST INVESTMENT 5.125% 14-02-53	USD	498,000	364,889.10	0.15
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,085,000	766,253.49	0.31
Chile			4,530,772.06	1.82
CHILE GOVERNMENT INTL BOND 2.55% 27-07-33	USD	800,000	576,255.97	0.23
CHILE GOVERNMENT INTL BOND 2.75% 31-01-27	USD	500,000	416,311.86	0.17
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	2,200,000	1,398,642.49	0.56
CHILE GOVERNMENT INTL BOND 3.25% 21-09-71	USD	400,000	208,273.04	0.08
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	800,000	487,617.75	0.20
CHILE GOVERNMENT INTL BOND 3.625% 30-10-42	USD	264,000	181,388.50	0.07
CHILE GOVERNMENT INTL BOND 3.86% 21-06-47	USD	282,000	186,936.89	0.08
CHILE GOVERNMENT INTL BOND 4.34% 07-03-42	USD	1,000,000	740,038.40	0.30
CHILE GOVERNMENT INTL BOND 4.95% 05-01-36	USD	400,000	335,307.16	0.13
China			835,995.00	0.34
CHINA GOVERNMENT INTL BOND 0.625% 17-11-33	EUR	1,000,000	835,995.00	0.34
Colombia			7,038,275.11	2.83
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	700,000	491,660.41	0.20
COLOMBIA GOVERNMENT INTL BOND 4.5% 28-01-26	USD	200,000	170,230.38	0.07
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	700,000	404,641.21	0.16
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	2,000,000	1,146,220.14	0.46

NEF Emerging Market Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	USD	1,900,000	1,324,917.67	0.53
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	404,000	329,906.33	0.13
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	2,443,000	2,078,113.35	0.83
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	789,000	678,226.96	0.27
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	489,000	414,358.66	0.17
Costa Rica			1,531,697.96	0.62
COSTA RICA GOVERNMENT INTL BOND 5.625% 30-04-43	USD	2,000,000	1,531,697.96	0.62
Czech Republic			4,705,010.02	1.89
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,500,000	2,545,412.50	1.02
ENERGOPRO AS 8.0% 27-05-30	EUR	2,088,000	2,159,597.52	0.87
Dominican Republic			7,296,437.17	2.93
DOMINICAN REPUBLIC INTL BOND 4.875% 23-09-32	USD	3,500,000	2,761,207.34	1.11
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	750,000	538,976.11	0.22
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	1,400,000	1,205,744.03	0.48
DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	USD	1,300,000	1,100,773.89	0.44
DOMINICAN REPUBLIC INTL BOND 7.45% 30-04-44	USD	1,890,000	1,689,735.80	0.68
Guatemala			1,033,543.51	0.42
GUATEMALA GOVERNMENT BOND 3.7% 07-10-33	USD	1,000,000	723,391.64	0.29
GUATEMALA GOVERNMENT BOND 6.125% 01-06-50	USD	400,000	310,151.87	0.12
Hong Kong			561,881.87	0.23
SINOCHEM OVERSEAS CAPITAL COMPANY 6.3% 12-11-40	USD	590,000	561,881.87	0.23
Hungary			12,069,259.52	4.85
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	847,000	728,504.70	0.29
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	794,305.00	0.32
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	1,500,000	757,256.83	0.30
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	900,000	908,500.50	0.36
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	3,900,000	3,813,751.50	1.53
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	2,714,000	2,274,491.78	0.91
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	500,000	411,431.31	0.17
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	USD	1,200,000	1,056,568.25	0.42
HUNGARY GOVERNMENT INTL BOND 6.25% 22-09-32	USD	1,000,000	889,343.00	0.36
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	500,000	435,106.65	0.17
Ireland			861,680.79	0.35
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	1,000,000	861,680.79	0.35
Israel			5,482,043.52	2.20
ETAT DISRAEL 2.5% 15-01-30	USD	3,000,000	2,314,313.14	0.93
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	4,000,000	3,167,730.38	1.27
Ivory coast			9,105,517.28	3.66
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	3,900,000	3,500,698.50	1.41
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	1,300,000	1,017,763.50	0.41
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	1,148,000	966,283.94	0.39
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	USD	3,400,000	2,798,864.34	1.12
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	1,000,000	821,907.00	0.33
Kazakhstan			2,201,889.35	0.88
KAZAKHSTAN GOUVERNEMENT INTL BD 0.6% 30-09-26	EUR	1,500,000	1,456,830.00	0.59
KAZAKHSTAN GOUVERNEMENT INTL BD 1.5% 30-09-34	EUR	550,000	472,205.25	0.19
KAZAKHSTAN GOUVERNEMENT INTL BD 6.5% 21-07-45	USD	300,000	272,854.10	0.11
Luxembourg			13,009,407.42	5.23
EIG PEARL HOLDINGS SARL 3.545% 31-08-36	USD	3,474,251	2,640,089.47	1.06
EIG PEARL HOLDINGS SARL 4.387% 30-11-46	USD	3,000,000	1,994,219.28	0.80
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	5,000,000	4,412,670.65	1.77
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,667,000	1,410,840.99	0.57

NEF Emerging Market Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	3,000,000	2,551,587.03	1.02
Mexico			27,032,139.25	10.86
COMISION FEDERAL DE ELECTRICIDAD 4.688% 15-05-29	USD	1,000,000	833,421.50	0.33
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	5,000,000	3,600,255.97	1.45
MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	USD	2,400,000	1,167,051.20	0.47
MEXICO GOVERNMENT INTL BOND 3.771% 24-05-61	USD	2,300,000	1,159,969.28	0.47
MEXICO GOVERNMENT INTL BOND 4.28% 14-08-41	USD	1,500,000	987,357.08	0.40
MEXICO GOVERNMENT INTL BOND 4.4% 12-02-52	USD	2,200,000	1,322,318.26	0.53
MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	USD	392,000	249,806.35	0.10
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	3,500,000	2,362,783.70	0.95
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	2,900,000	2,340,228.24	0.94
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	571,000	490,563.05	0.20
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	USD	235,000	156,326.13	0.06
MEXICO GOVERNMENT INTL BOND 5.125% 04-05-37	EUR	3,000,000	2,959,665.00	1.19
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	238,000	200,492.66	0.08
MEXICO GOVERNMENT INTL BOND 6.05% 11-01-40	USD	2,500,000	2,038,747.86	0.82
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	295,000	231,566.19	0.09
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	1,000,000	873,532.43	0.35
MEXICO GOVERNMENT INTL BOND 6.4% 07-05-54	USD	757,000	595,611.10	0.24
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	2,500,000	2,226,525.17	0.89
MEXICO GOVERNMENT INTL BOND 7.5% 08-04-33	USD	3,400,000	3,235,918.08	1.30
Montenegro			2,475,387.50	0.99
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	2,500,000	2,475,387.50	0.99
Morocco			2,945,730.87	1.18
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	1,000,000	721,676.62	0.29
MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	USD	2,100,000	1,221,664.25	0.49
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	1,000,000	1,002,390.00	0.40
Oman			4,455,446.67	1.79
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	USD	1,000,000	894,705.63	0.36
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	USD	2,740,000	2,368,744.03	0.95
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	1,350,000	1,191,997.01	0.48
Panama			8,086,227.40	3.25
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	USD	1,800,000	876,294.36	0.35
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	700,000	579,709.90	0.23
PANAMA GOVERNMENT INTL BOND 6.4% 14-02-35	USD	629,000	522,856.25	0.21
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	3,000,000	2,552,943.69	1.03
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	200,000	182,119.45	0.07
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	3,500,000	3,372,303.75	1.35
Papua New Guinea			260,489.71	0.10
PAPUA NEW GUINEA 8.375% 04-10-28	USD	300,000	260,489.71	0.10
Peru			9,033,857.13	3.63
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	USD	522,000	450,804.01	0.18
PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	USD	2,017,000	931,184.53	0.37
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	1,000,000	766,864.33	0.31
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	4,500,000	3,234,163.82	1.30
PERUVIAN GOVERNMENT INTL BOND 3.3% 11-03-41	USD	1,200,000	762,619.45	0.31
PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	USD	3,500,000	2,053,741.47	0.82
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	500,000	406,188.14	0.16
PERUVIAN GOVERNMENT INTL BOND 7.35% 21-07-25	USD	500,000	428,291.38	0.17
Poland			10,324,210.69	4.15
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	2,500,000	2,149,232.09	0.86
BANK GOSPODARSTWA KRAJOWEGO 5.75% 09-07-34	USD	500,000	438,538.82	0.18
POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	EUR	2,000,000	1,798,900.00	0.72
POLAND GOVERNMENT INTL BOND 3.625% 11-01-34	EUR	667,000	682,984.65	0.27

NEF Emerging Market Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
POLAND GOVERNMENT INTL BOND 4.25% 14-02-43	EUR	1,500,000	1,505,482.50	0.60
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	1,500,000	1,272,561.86	0.51
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	1,200,000	1,028,493.17	0.41
POLAND GOVERNMENT INTL BOND 5.5% 04-04-53	USD	1,825,000	1,448,017.60	0.58
Qatar			8,534,423.06	3.43
QATARENERGY 1.375% 12-09-26	USD	2,000,000	1,645,938.57	0.66
QATARENERGY 2.25% 12-07-31	USD	1,500,000	1,122,293.09	0.45
QATARENERGY 3.3% 12-07-51	USD	1,300,000	750,711.18	0.30
QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	USD	1,871,000	1,564,679.62	0.63
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	USD	2,000,000	1,448,105.80	0.58
QATAR GOVERNMENT INTL BOND 4.625% 02-06-46	USD	1,500,000	1,145,049.06	0.46
QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	USD	1,064,000	857,645.74	0.34
Republic of Serbia			2,795,199.97	1.12
SERBIA INTL BOND 1.0% 23-09-28	EUR	1,218,000	1,124,731.65	0.45
SERBIA INTL BOND 6.0% 12-06-34	USD	643,000	554,601.22	0.22
SERBIA INTL BOND 6.25% 26-05-28	USD	500,000	441,209.47	0.18
SERBIA INTL BOND 6.5% 26-09-33	USD	750,000	674,657.63	0.27
Romania			20,606,570.78	8.28
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	500,000	365,100.26	0.15
ROMANIAN GOVERNMENT INTL BOND 3.375% 28-01-50	EUR	250,000	150,721.25	0.06
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,100,000	916,140.50	0.37
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	186,882.50	0.08
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	2,000,000	1,975,450.00	0.79
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	2,000,000	2,044,700.00	0.82
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	2,000,000	1,970,700.00	0.79
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	1,500,000	1,506,435.00	0.61
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	1,500,000	1,564,672.50	0.63
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	EUR	1,500,000	1,514,992.50	0.61
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	2,000,000	1,718,813.99	0.69
ROMANIAN GOVERNMENT INTL BOND 6.0% 25-05-34	USD	2,000,000	1,637,841.29	0.66
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	1,000,000	1,031,025.00	0.41
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	2,700,000	2,260,570.40	0.91
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	2,000,000	1,762,525.59	0.71
Russia			-	0.00
RUSSIAN FEDERAL BOND OFZ 5.7% 17-05-28	RUB	598,340,000	-	0.00
RUSSIAN FEDERAL BOND OFZ 7.65% 10-04-30	RUB	218,720,000	-	0.00
RUSSIAN FOREIGN BOND EUROBOND 5.25% 23-06-47	USD	200,000	-	0.00
Saudi Arabia			4,128,270.97	1.66
SAUDI INTL BOND 2.0% 09-07-39	EUR	1,000,000	770,140.00	0.31
SAUDI INTL BOND 2.25% 02-02-33	USD	500,000	357,681.31	0.14
SAUDI INTL BOND 4.75% 18-01-28	USD	1,400,000	1,204,000.00	0.48
SAUDI INTL BOND 4.875% 18-07-33	USD	2,100,000	1,796,449.66	0.72
South Africa			3,858,670.39	1.55
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	2,122,000	1,364,000.60	0.55
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	USD	750,000	637,963.95	0.26
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	750,000	635,575.30	0.26
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	1,500,000	1,221,130.54	0.49
Turkey			12,716,859.02	5.11
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	USD	4,000,000	2,413,720.14	0.97
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	USD	1,010,000	821,034.34	0.33
TURKEY GOVERNMENT INTL BOND 5.75% 11-05-47	USD	3,500,000	2,244,091.30	0.90
TURKEY GOVERNMENT INTL BOND 5.875% 26-06-31	USD	3,000,000	2,439,829.35	0.98
TURKEY GOVERNMENT INTL BOND 6.0% 14-01-41	USD	3,000,000	2,116,382.26	0.85
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	340,000	297,710.33	0.12

NEF Emerging Market Bond

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	1,500,000	1,419,662.97	0.57
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	1,000,000	964,428.33	0.39
United Arab Emirates			10,915,692.18	4.38
ABU DHABI GOVERNMENT INTL BOND 3.125% 11-10-27	USD	657,000	549,197.62	0.22
ABU DHABI GOVERNMENT INTL BOND 3.125% 30-09-49	USD	500,000	290,283.70	0.12
ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	USD	3,000,000	2,622,888.23	1.05
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,500,000	1,274,180.89	0.51
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	1,300,000	709,348.55	0.28
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	5,741,060	4,021,068.79	1.61
MDGH SUKUK 2.875% 21-05-30	USD	1,000,000	793,481.23	0.32
MDGH SUKUK 3.95% 21-05-50 EMTN	USD	1,000,000	655,243.17	0.26
Total securities portfolio			229,473,203.04	92.16

NEF Ethical Short Term Bond - Euro

NEF Ethical Short Term Bond - Euro

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	576,780,792.99
Securities portfolio at market value	541,105,544.81
<i>Cost price</i>	536,021,697.17
Cash at banks and liquidities	26,804,070.79
Receivable on subscriptions	4,450,660.04
Interests receivable	4,414,402.93
Other assets	6,114.42
Liabilities	18,123,441.42
Payable on investments purchased	15,640,931.09
Payable on redemptions	2,150,139.93
Management fees, advisory fees and Management Company fees payable	202,886.11
Depository and sub-depository fees payable	21,124.64
Audit fees payable	5,128.39
Subscription tax payable ("Taxe d'abonnement")	62,277.82
Other liabilities	40,953.44
Net asset value	558,657,351.57

NEF Ethical Short Term Bond - Euro

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	558,657,351.57	439,240,079.68	322,166,386.49
Category R - Capitalisation units				
Number of units		28,492,843.263	24,303,317.031	18,725,306.357
Net asset value per unit	EUR	13.96	13.73	13.29
Category I - Capitalisation units				
Number of units		4,884,340.715	2,828,634.067	2,367,662.738
Net asset value per unit	EUR	15.47	15.19	14.65
Category D - Distribution units				
Number of units		1,293,765.360	1,104,629.903	899,634.972
Net asset value per unit	EUR	12.94	13.09	13.07
Category C - Capitalisation units				
Number of units		4,812,961.200	3,434,602.382	1,981,982.740
Net asset value per unit	EUR	14.27	14.02	13.54

NEF Ethical Short Term Bond - Euro

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	24,303,317.031	9,401,991.222	5,212,464.990	28,492,843.263
Category I - Capitalisation units	2,828,634.067	7,625,170.282	5,569,463.634	4,884,340.715
Category D - Distribution units	1,104,629.903	373,489.733	184,354.276	1,293,765.360
Category C - Capitalisation units	3,434,602.382	1,742,734.688	364,375.870	4,812,961.200

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			541,105,544.81	96.86
Bonds			541,105,544.81	96.86
Australia			11,139,263.00	1.99
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 3.652% 20-01-26	EUR	800,000	806,196.00	0.14
CW BK AUST 3.246% 24-10-25	EUR	3,200,000	3,211,616.00	0.57
MACQUARIE 3.202% 17-09-29 EMTN	EUR	2,000,000	2,025,840.00	0.36
MACQUARIE GROUP 0.943% 19-01-29	EUR	1,500,000	1,405,027.50	0.25
WESTPAC BANKING 2.585% 14-05-30	EUR	3,700,000	3,690,583.50	0.66
Austria			12,204,596.00	2.18
ERSTE GR BK 0.875% 15-11-32	EUR	1,500,000	1,432,687.50	0.26
ERSTE GR BK 1.625% 08-09-31	EUR	1,500,000	1,479,922.50	0.26
RAIFFEISEN BANK INTL AG 3.875% 16-03-26	EUR	1,600,000	1,617,904.00	0.29
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 2.0% 05-01-26	EUR	4,000,000	3,994,740.00	0.72
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	1,600,000	1,620,752.00	0.29
VOLKSBANK WIEN AG 3.625% 06-03-28	EUR	2,000,000	2,058,590.00	0.37
Belgium			2,531,950.00	0.45
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,025,260.00	0.18
SYENSCO SANV 2.75% 02-12-27	EUR	1,500,000	1,506,690.00	0.27
Bulgaria			2,012,500.00	0.36
BULGARIA GOVERNMENT INTL BOND 2.625% 26-03-27	EUR	2,000,000	2,012,500.00	0.36
Canada			33,676,591.00	6.03
BANK OF NOVA SCOTIA 0.45% 16-03-26	EUR	6,000,000	5,930,550.00	1.06
BANK OF NOVA SCOTIA 2.516% 18-06-29	EUR	5,000,000	4,998,325.00	0.89
CAN IMP BK 0.01% 07-10-26	EUR	5,300,000	5,162,438.50	0.92
CAN IMP BK 0.375% 10-03-26	EUR	7,500,000	7,409,587.50	1.33
ROYAL BANK OF CANADA 0.625% 23-03-26	EUR	4,000,000	3,958,660.00	0.71
TORONTO DOMINION BANK 1.707% 28-07-25	EUR	4,500,000	4,498,627.50	0.81
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	1,700,000	1,718,402.50	0.31
Chile			1,852,740.00	0.33
CHILE GOVERNMENT INTL BOND 0.555% 21-01-29	EUR	2,000,000	1,852,740.00	0.33
Cyprus			2,975,850.00	0.53
CYPRUS GOVERNMENT INTL BOND 1.5% 16-04-27	EUR	3,000,000	2,975,850.00	0.53
Czech Republic			4,360,928.00	0.78
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	1,500,000	1,545,150.00	0.28
UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	EUR	2,800,000	2,815,778.00	0.50
Denmark			8,633,781.00	1.55
JYSKE REALKREDIT AS 2.5% 01-01-29	EUR	3,100,000	3,109,362.00	0.56
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	4,100,000	4,095,859.00	0.73
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,400,000	1,428,560.00	0.26
Finland			9,501,836.00	1.70
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,000,000	973,015.00	0.17
DANSKE MORTGAGE BANK 2.125% 16-09-25	EUR	3,200,000	3,200,256.00	0.57
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,000,000	3,000,060.00	0.54
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	1,000,000	958,765.00	0.17
KOJAMO OYJ 0.875% 28-05-29	EUR	1,500,000	1,369,740.00	0.25
France			63,270,792.00	11.33
ACCOR 2.375% 29-11-28	EUR	1,500,000	1,478,310.00	0.26
ADP 1.0% 05-01-29	EUR	1,400,000	1,317,918.00	0.24
AXA 3.375% 06-07-47 EMTN	EUR	1,500,000	1,514,865.00	0.27
AYVENS 3.875% 22-02-27	EUR	1,300,000	1,330,004.00	0.24
AYVENS 4.375% 23-11-26	EUR	1,100,000	1,126,702.50	0.20

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,500,000	1,397,280.00	0.25
BNP PAR 0.875% 31-08-33 EMTN	EUR	1,500,000	1,397,190.00	0.25
BPCE 1.625% 02-03-29	EUR	1,500,000	1,457,467.50	0.26
BPI FRANCE E 2.75% 25-02-29	EUR	4,000,000	4,033,480.00	0.72
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	1,500,000	1,464,270.00	0.26
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,596,735.00	0.29
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.375% 24-09-28	EUR	3,500,000	3,504,357.50	0.63
CARREFOUR S A 2.875% 07-05-29	EUR	1,500,000	1,488,240.00	0.27
CASA ASSURANCES 2.625% 29-01-48	EUR	1,500,000	1,474,215.00	0.26
CASA PUBLIC SECTOR SCF 3.75% 13-07-26	EUR	1,500,000	1,525,035.00	0.27
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,800,000	2,846,354.00	0.51
CIE GEN DES ETS MICHELIN 1.75% 28-05-27	EUR	1,500,000	1,482,615.00	0.27
CNP ASSURANCES 4.5% 10-06-47	EUR	1,500,000	1,539,142.50	0.28
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	EUR	1,100,000	1,107,370.00	0.20
DANONE 1.208% 03-11-28 EMTN	EUR	1,500,000	1,436,302.50	0.26
DEXIA 3.125% 01-06-28 EMTN	EUR	4,000,000	4,080,780.00	0.73
EDENRED 1.875% 30-03-27	EUR	1,500,000	1,486,590.00	0.27
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	1,500,000	1,454,535.00	0.26
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-29	EUR	600,000	607,866.00	0.11
ICADE PROMOTION 1.625% 28-02-28	EUR	1,000,000	973,115.00	0.17
JC DECAUX SE 2.625% 24-04-28	EUR	1,200,000	1,198,272.00	0.21
ORANGE 2.75% 19-05-29 EMTN	EUR	1,500,000	1,501,125.00	0.27
RCI BANQUE 4.875% 21-09-28	EUR	1,200,000	1,266,258.00	0.23
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	800,000	804,700.00	0.14
SANOFI 2.625% 23-06-29 EMTN	EUR	1,600,000	1,602,584.00	0.29
SG 4.75% 28-09-29	EUR	1,200,000	1,267,482.00	0.23
SG SFH 3.625% 31-07-26 EMTN	EUR	2,400,000	2,438,784.00	0.44
SOGECAP 4.125% PERP	EUR	1,500,000	1,515,067.50	0.27
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,500,000	1,409,640.00	0.25
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,500,000	1,590,705.00	0.28
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,000,000	902,330.00	0.16
UNIBAIL RODAMCO SE 0.75% 25-10-28	EUR	1,400,000	1,314,019.00	0.24
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,900,000	1,887,783.00	0.34
WPP FINANCE 4.125% 30-05-28	EUR	1,400,000	1,451,303.00	0.26
Germany			49,150,024.00	8.80
AAREAL BK 2.875% 10-05-28 EMTN	EUR	3,000,000	3,041,130.00	0.54
ALLIANZ SE 4.597% 07-09-38	EUR	1,500,000	1,564,830.00	0.28
BAYER LAND BK 1.375% 22-11-32	EUR	1,500,000	1,428,067.50	0.26
BERLIN HYP AG 0.375% 25-01-27	EUR	1,500,000	1,456,372.50	0.26
BERLIN HYP AG 1.125% 25-10-27	EUR	500,000	483,160.00	0.09
BUNDSOBLIGATION 0.0% 16-04-27	EUR	5,000,000	4,839,100.00	0.87
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 11-01-27	EUR	2,750,000	2,776,015.00	0.50
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	1,500,000	1,553,160.00	0.28
DEUTSCHE BK 1.875% 23-02-28	EUR	1,500,000	1,483,155.00	0.27
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	800,000	800,044.00	0.14
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,500,000	1,520,332.50	0.27
DEUTSCHE PFANDBRIEFBANK AG 3.0% 25-01-27	EUR	4,000,000	4,049,440.00	0.72
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	1,500,000	1,525,957.50	0.27
ENBW ENERGIE BADENWUERTTEMBERG 1.875% 29-06-80	EUR	1,500,000	1,484,760.00	0.27
EON SE 1.0% 07-10-25 EMTN	EUR	900,000	896,931.00	0.16
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	1,100,000	1,111,649.00	0.20
HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	EUR	1,500,000	1,554,285.00	0.28
INVESTITIONSBANK BERLIN IBB 2.625% 10-01-28	EUR	3,000,000	3,028,860.00	0.54
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.5% 15-09-32	EUR	1,500,000	1,523,625.00	0.27
LAND HESSEN 3.25% 05-10-28	EUR	5,000,000	5,146,475.00	0.92
METRO AG 4.625% 07-03-29	EUR	1,500,000	1,544,010.00	0.28
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.625% 20-10-28	EUR	4,000,000	4,034,120.00	0.72

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VIER GAS TRANSP 1.5% 25-09-28	EUR	1,400,000	1,346,660.00	0.24
VONOVIA SE 0.375% 16-06-27	EUR	1,000,000	957,885.00	0.17
Greece			14,330,983.00	2.57
EFG EUROBANK 2.875% 07-07-28	EUR	800,000	799,648.00	0.14
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	3,000,000	3,000,435.00	0.54
HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12-03-29	EUR	10,000,000	10,530,900.00	1.89
Hungary			1,469,872.50	0.26
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,500,000	1,469,872.50	0.26
Iceland			935,425.00	0.17
ICELAND GOVERNMENT INTL BOND 0.0% 15-04-28	EUR	1,000,000	935,425.00	0.17
Ireland			12,729,379.80	2.28
CCEP FINANCE IRELAND DAC 0.0% 06-09-25	EUR	3,900,000	3,885,004.50	0.70
HAMMERSON IRELAND FINANCE DAC 1.75% 03-06-27	EUR	1,000,000	984,330.00	0.18
LINDE PUBLIC LIMITED COMPANY 0.0% 30-09-26	EUR	5,000,000	4,858,675.00	0.87
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	500,000	507,370.30	0.09
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,500,000	2,494,000.00	0.45
Israel			1,880,330.00	0.34
ISRAEL GOVERNMENT INTL BOND 1.5% 16-01-29	EUR	2,000,000	1,880,330.00	0.34
Italy			138,791,723.00	24.84
ASS GENERALI 3.875% 29-01-29	EUR	1,500,000	1,547,235.00	0.28
ASS GENERALI 5.0% 08-06-48	EUR	1,500,000	1,578,022.50	0.28
ASTM 1.625% 08-02-28 EMTN	EUR	1,500,000	1,462,950.00	0.26
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	1,000,000	971,710.00	0.17
BANCA INTESA 0.00 98-28 17/02U	EUR	1,500,000	1,394,550.00	0.25
HERA 5.2% 29-01-28 EMTN	EUR	1,500,000	1,594,432.50	0.29
ICCREA BANCA 4.0% 08-11-27	EUR	2,000,000	2,070,400.00	0.37
ITALGAS 3.125% 08-02-29 EMTN	EUR	1,500,000	1,511,310.00	0.27
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	20,000,000	18,714,400.00	3.35
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	20,000,000	19,838,900.00	3.55
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	20,000,000	19,695,600.00	3.53
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	20,000,000	19,824,300.00	3.55
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	20,000,000	20,294,800.00	3.63
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	20,000,000	20,919,000.00	3.74
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	1,500,000	1,570,537.50	0.28
NEXI 2.125% 30-04-29	EUR	1,500,000	1,431,247.50	0.26
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,200,000	2,252,778.00	0.40
UNICREDIT 4.6% 14-02-30 EMTN	EUR	2,000,000	2,119,550.00	0.38
Japan			10,322,028.50	1.85
MIZUHO FINANCIAL GROUP 0.47% 06-09-29	EUR	1,500,000	1,396,755.00	0.25
SUMITOMO MITSUI BANKING CORPORATION 0.01% 10-09-25	EUR	4,600,000	4,581,623.00	0.82
SUMITOMO MITSUI BANKING CORPORATION 3.602% 16-02-26	EUR	900,000	908,037.00	0.16
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	3,300,000	3,435,613.50	0.61
Latvia			9,258,795.00	1.66
LATVIA GOVERNMENT INTL BOND 3.5% 17-01-28	EUR	6,000,000	6,172,110.00	1.10
LATVIA GOVERNMENT INTL BOND 3.875% 25-03-27	EUR	3,000,000	3,086,685.00	0.55
Luxembourg			11,139,514.00	1.99
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	EUR	1,000,000	951,705.00	0.17
AROUNDTOWN 0.0% 16-07-26 EMTN	EUR	1,500,000	1,454,835.00	0.26
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,000,000	939,680.00	0.17
EUROPEAN STABILITY MECHANISM 2.125% 17-11-28	EUR	2,000,000	1,996,390.00	0.36
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,000,000	932,115.00	0.17
MEDTRONIC GLOBAL HOLDINGS SCA 0.0% 15-10-25	EUR	2,400,000	2,384,424.00	0.43
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,500,000	1,525,140.00	0.27

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SES 0.875% 04-11-27 EMTN	EUR	1,000,000	955,225.00	0.17
Mexico			1,519,522.50	0.27
MEXICO GOVERNMENT INTL BOND 3.625% 09-04-29	EUR	1,500,000	1,519,522.50	0.27
Netherlands			22,159,928.71	3.97
ABN AMRO BK 2.625% 30-08-27	EUR	3,000,000	3,028,020.00	0.54
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	1,500,000	1,595,490.00	0.29
BMW FIN 2.625% 20-05-28 EMTN	EUR	1,000,000	1,001,661.69	0.18
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	1,500,000	1,565,895.00	0.28
EASYJET FINCO BV 1.875% 03-03-28	EUR	1,000,000	978,622.02	0.18
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	3,800,000	3,731,505.00	0.67
JDE PEET S BV 0.5% 16-01-29	EUR	1,000,000	919,150.00	0.16
NN GROUP NV 4.625% 13-01-48	EUR	1,500,000	1,558,132.50	0.28
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	600,000	604,560.00	0.11
STELLANTIS NV 0.75% 18-01-29	EUR	1,200,000	1,107,384.00	0.20
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	2,100,000	2,082,748.50	0.37
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	600,000	609,675.00	0.11
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	1,500,000	1,458,465.00	0.26
WPC EUROBOND BV 1.35% 15-04-28	EUR	2,000,000	1,918,620.00	0.34
Norway			4,796,695.50	0.86
DNB BANK A 5.0% 13-09-33 EMTN	EUR	1,500,000	1,578,967.50	0.28
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	3,200,000	3,217,728.00	0.58
Poland			1,535,070.00	0.27
PKO BANK POLSKI 4.5% 27-03-28	EUR	1,500,000	1,535,070.00	0.27
Portugal			4,165,223.00	0.75
BCO NT TOT 3.75% 11-09-26 EMTN	EUR	3,400,000	3,465,076.00	0.62
EDP SA 1.7 20-80 20/07A	EUR	700,000	700,147.00	0.13
Romania			1,928,690.00	0.35
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	2,000,000	1,928,690.00	0.35
Singapore			11,892,226.50	2.13
DBS BANK 2.812% 13-10-25 EMTN	EUR	4,300,000	4,308,062.50	0.77
DBS BANK 3.2087% 19-08-26	EUR	2,100,000	2,124,654.00	0.38
OVERSEACHINESE BANKING 2.481% 10-04-28	EUR	3,100,000	3,113,671.00	0.56
OVERSEACHINESE BANKING 3.29% 11-06-27	EUR	2,300,000	2,345,839.00	0.42
Slovakia			9,134,585.00	1.64
SLOVAKIA GOVERNMENT BOND 3.0% 07-02-28	EUR	5,000,000	5,102,525.00	0.91
SLOVENSKA SPORITELNA AS 2.75% 30-01-29	EUR	4,000,000	4,032,060.00	0.72
Spain			28,965,693.00	5.18
AMADEUS CM 1.875% 24-09-28	EUR	1,500,000	1,461,907.50	0.26
BANCO DE BADELL 3.5% 28-08-26	EUR	1,900,000	1,929,136.50	0.35
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,022,465.00	0.18
BBVA 0.125% 24-03-27 EMTN	EUR	1,500,000	1,476,255.00	0.26
BBVA 3.125% 17-07-27	EUR	2,100,000	2,138,776.50	0.38
CAIXABANK 0.375% 18-11-26 EMTN	EUR	3,000,000	2,978,025.00	0.53
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,000,000	944,545.00	0.17
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	1,500,000	1,446,120.00	0.26
MAPFRE 4.375% 31-03-47	EUR	1,500,000	1,532,257.50	0.27
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	5,000,000	4,961,975.00	0.89
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,000,000	4,037,680.00	0.72
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	5,000,000	5,036,550.00	0.90
Sweden			1,465,447.50	0.26
TELEFON AB LM ERICSSON 1.125% 08-02-27	EUR	1,500,000	1,465,447.50	0.26

NEF Ethical Short Term Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			9,333,151.00	1.67
UBS GROUP AG 0.25% 03-11-26	EUR	1,400,000	1,389,885.00	0.25
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	4,400,000	4,424,926.00	0.79
UBS SWITZERLAND AG 3.39% 05-12-25	EUR	3,500,000	3,518,340.00	0.63
United Kingdom			16,539,831.30	2.96
BARCLAYS 0.577% 09-08-29	EUR	1,400,000	1,307,873.00	0.23
DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	EUR	4,600,000	4,600,483.00	0.82
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1,000,000	981,070.00	0.18
HSBC 4.752% 10-03-28 EMTN	EUR	1,500,000	1,556,422.50	0.28
INFORMA 1.25% 22-04-28 EMTN	EUR	1,400,000	1,344,462.00	0.24
NATL GRID 0.163% 20-01-28 EMTN	EUR	1,500,000	1,410,142.50	0.25
NATWEST GROUP 0.67% 14-09-29	EUR	1,400,000	1,311,898.30	0.23
SANTANDER UK 2.625% 12-04-28	EUR	4,000,000	4,027,480.00	0.72
United States of America			25,500,579.00	4.56
ACE INA 1.55% 15-03-28	EUR	1,200,000	1,167,438.00	0.21
AMERICAN TOWER 0.875% 21-05-29	EUR	2,000,000	1,850,610.00	0.33
ATHENE GLOBAL FUNDING 1.125% 02-09-25	EUR	2,000,000	1,995,880.00	0.36
BECTON DICKINSON AND 0.034% 13-08-25	EUR	1,600,000	1,595,416.00	0.29
BMW US LLC 3.0% 02-11-27 EMTN	EUR	900,000	911,596.50	0.16
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	1,500,000	1,535,940.00	0.27
COTY 5.75% 15-09-28	EUR	1,500,000	1,550,745.00	0.28
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	1,300,000	1,307,598.50	0.23
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.6% 16-06-28	EUR	1,500,000	1,414,777.50	0.25
EURONET WORLDWIDE 1.375% 22-05-26	EUR	1,500,000	1,482,577.50	0.27
GEN MILLS 0.125% 15-11-25	EUR	1,800,000	1,785,492.00	0.32
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,020,215.00	0.18
JPM CHASE 2.875% 24-05-28 EMTN	EUR	1,500,000	1,522,027.50	0.27
MORGAN STANLEY 4.656% 02-03-29	EUR	1,500,000	1,573,252.50	0.28
NASDAQ 1.75% 28-03-29	EUR	1,000,000	960,810.00	0.17
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,500,000	1,417,200.00	0.25
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	1,400,000	1,409,163.00	0.25
ZIMMER BIOMET 2.425% 13-12-26	EUR	1,000,000	999,840.00	0.18
Total securities portfolio			541,105,544.81	96.86

NEF Risparmio Italia

NEF Risparmio Italia

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	255,540,453.17
Securities portfolio at market value	248,476,422.83
<i>Cost price</i>	238,791,545.89
Cash at banks and liquidities	4,599,801.68
Receivable on subscriptions	384,472.32
Dividends receivable, net	40,996.81
Interests receivable	2,026,937.39
Other assets	11,822.14
Liabilities	494,639.78
Payable on investments purchased	30,968.80
Payable on redemptions	132,420.93
Management fees, advisory fees and Management Company fees payable	265,147.42
Depositary and sub-depositary fees payable	9,518.71
Audit fees payable	2,331.07
Subscription tax payable ("Taxe d'abonnement")	31,850.46
Other liabilities	22,402.39
Net asset value	255,045,813.39

NEF Risparmio Italia

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	255,045,813.39	214,929,635.27	198,340,632.71
Category R - Capitalisation units				
Number of units		9,824,852.205	8,645,997.023	8,766,054.444
Net asset value per unit	EUR	15.95	15.27	14.21
Category I - Capitalisation units				
Number of units		16,697.889	41,538.381	101,830.834
Net asset value per unit	EUR	20.29	19.37	17.90
Category PIR - Capitalisation units				
Number of units		6,181,377.437	5,405,093.682	5,084,743.008
Net asset value per unit	EUR	15.86	15.19	14.15

NEF Risparmio Italia

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	8,645,997.023	1,685,414.532	506,559.350	9,824,852.205
Category I - Capitalisation units	41,538.381	95.804	24,936.296	16,697.889
Category PIR - Capitalisation units	5,405,093.682	1,044,679.774	268,396.019	6,181,377.437

NEF Risparmio Italia

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			247,617,789.35	97.09
Shares			84,678,374.12	33.20
France			1,682,469.60	0.66
ESSILORLUXOTTICA	EUR	7,224	1,682,469.60	0.66
Italy			76,197,681.32	29.88
ACEA SPA	EUR	65,530	1,345,986.20	0.53
AMPLIFON SPA	EUR	41,505	827,194.65	0.32
ARISTON HOLDING NV	EUR	403,230	1,689,533.70	0.66
BANCA GENERALI SPA	EUR	67,312	3,175,780.16	1.25
BANCA MEDIOLANUM SPA	EUR	283,043	4,138,088.66	1.62
BANCA MONTE DEI PASCHI SIENA	EUR	228,268	1,648,551.50	0.65
BANCA POPOL EMILIA ROMAGNA	EUR	165,083	1,273,780.43	0.50
BANCO BPM SPA	EUR	83,318	825,848.02	0.32
BFF BANK SPA	EUR	85,601	796,517.31	0.31
BIESSE SPA	EUR	13,866	103,579.02	0.04
BREMBO N.V.	EUR	213,032	1,729,819.84	0.68
BRUNELLO CUCINELLI SPA	EUR	9,076	936,643.20	0.37
BUZZI SPA	EUR	33,568	1,579,710.08	0.62
CAREL INDUSTRIES SPA	EUR	69,374	1,567,852.40	0.61
CEMENTIR HOLDING NV	EUR	44,101	653,576.82	0.26
COMER INDUSTRIES SPA	EUR	22,868	688,326.80	0.27
DANIELI & CO-RSP	EUR	18,780	480,768.00	0.19
DAVIDE CAMPARI-MILANO NV	EUR	228,976	1,307,452.96	0.51
DE'LONGHI SPA	EUR	45,118	1,285,863.00	0.50
DIASORIN SPA	EUR	7,474	679,087.64	0.27
ENAV SPA	EUR	428,643	1,681,137.85	0.66
ENEL SPA	EUR	342,544	2,759,534.46	1.08
ERG SPA	EUR	12,444	230,960.64	0.09
FERRARI NV	EUR	4,034	1,678,547.40	0.66
FINECOBANK SPA	EUR	67,226	1,266,201.71	0.50
GAROFALO HEALTH CARE SPA	EUR	54,071	267,110.74	0.10
GENERALI	EUR	92,025	2,780,075.25	1.09
HERA SPA	EUR	364,661	1,495,839.42	0.59
INDUSTRIE DE NORA SPA	EUR	12,056	79,810.72	0.03
INFRASTRUTTURE WIRELESS ITAL	EUR	129,366	1,342,819.08	0.53
INTERCOS SPA	EUR	67,358	870,265.36	0.34
INTERPUMP GROUP SPA	EUR	73,246	2,588,513.64	1.01
INTESA SANPAOLO	EUR	683,327	3,342,494.02	1.31
IREN SPA	EUR	788,828	2,066,729.36	0.81
IVECO GROUP NV	EUR	59,696	996,923.20	0.39
LOTTOMATICA GROUP SPA	EUR	180,124	4,243,721.44	1.66
MARR SPA	EUR	37,932	367,940.40	0.14
MEDIOBANCA SPA	EUR	83,753	1,652,865.46	0.65
MONCLER SPA	EUR	14,872	719,656.08	0.28
PIRELLI & C SPA	EUR	377,966	2,212,612.96	0.87
PRYSMIAN SPA	EUR	22,806	1,369,272.24	0.54
RECORDATI INDUSTRIA CHIMICA	EUR	14,556	777,290.40	0.30
REPLY SPA	EUR	27,091	3,971,540.60	1.56
SABAF SPA	EUR	18,822	272,919.00	0.11
SAIPEM SPA	EUR	119,035	276,756.38	0.11
SALVATORE FERRAGAMO SPA	EUR	92,025	460,125.00	0.18
SANLORENZO SPA/AMEGLIA	EUR	43,033	1,284,535.05	0.50
SNAM SPA	EUR	225,429	1,159,155.92	0.45
SOL SPA	EUR	29,963	1,441,220.30	0.57
TECHNOGYM SPA	EUR	129,537	1,576,465.29	0.62

NEF Risparmio Italia

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TECHNOPROBE SPA	EUR	307,201	2,279,431.42	0.89
TELECOM ITALIA-RSP	EUR	1,849,640	857,123.18	0.34
TERNA-RETE ELETTRICA NAZIONA	EUR	125,387	1,094,126.96	0.43
Luxembourg			269,514.23	0.11
TENARIS SA	EUR	16,871	269,514.23	0.11
Netherlands			1,751,533.95	0.69
STELLANTIS NV	EUR	205,845	1,751,533.95	0.69
Switzerland			4,777,175.02	1.87
STMICROELECTRONICS NV	EUR	184,127	4,777,175.02	1.87
Bonds			162,939,415.22	63.89
France			11,246,272.90	4.41
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	2,780,000	2,715,517.90	1.06
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	2,000,000	1,919,970.00	0.75
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	7,050,000	6,610,785.00	2.59
Germany			3,105,488.25	1.22
BUNDSOBLIGATION 2.2% 13-04-28	EUR	1,800,000	1,813,923.00	0.71
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	EUR	1,350,000	1,291,565.25	0.51
Italy			142,277,204.57	55.78
2I RETE GAS 4.375% 06-06-33	EUR	1,600,000	1,677,040.00	0.66
A2A EX AEM 0.625% 28-10-32	EUR	3,100,000	2,552,633.00	1.00
A2A EX AEM 3.625% 30-01-35	EUR	700,000	696,461.50	0.27
A2A EX AEM 5.0% PERP	EUR	900,000	933,057.00	0.37
ACEA 0.25% 28-07-30 EMTN	EUR	100,000	88,886.50	0.03
ACEA 3.875% 24-01-31 EMTN	EUR	500,000	518,635.00	0.20
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	400,000	384,142.00	0.15
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	400,000	367,006.00	0.14
AEROPORTI DI ROMA 4.875% 10-07-33	EUR	300,000	322,311.00	0.13
AGRIFARMA 4.5% 31-10-28	EUR	100,000	100,237.50	0.04
AMPLIFON 1.125% 13-02-27	EUR	700,000	683,347.00	0.27
ASS GENERALI 2.429% 14-07-31	EUR	100,000	94,945.50	0.04
ASS GENERALI 3.212% 15-01-29	EUR	1,000,000	1,016,155.00	0.40
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	503,315.00	0.20
ASS GENERALI 5.272% 12-09-33	EUR	200,000	218,603.00	0.09
ASS GENERALI 5.399% 20-04-33	EUR	1,800,000	1,985,058.00	0.78
ASS GENERALI 5.5% 27-10-47	EUR	1,000,000	1,054,970.00	0.41
ASS GENERALI 5.8% 06-07-32	EUR	1,800,000	2,019,933.00	0.79
ASTM 1.5% 25-01-30 EMTN	EUR	1,400,000	1,303,400.00	0.51
ASTM 1.625% 08-02-28 EMTN	EUR	4,000,000	3,901,200.00	1.53
ASTM 2.375% 25-11-33 EMTN	EUR	250,000	223,042.50	0.09
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	850,000	823,994.25	0.32
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	1,800,000	1,881,945.00	0.74
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,943,420.00	0.76
AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	EUR	750,000	776,883.75	0.30
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	700,000	747,316.50	0.29
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	500,000	507,070.00	0.20
BANCO BPM 2.875% 29-06-31 EMTN	EUR	200,000	199,279.00	0.08
BANCO BPM 3.25% 14-01-31 EMTN	EUR	500,000	500,122.50	0.20
BANCO BPM 3.375% 19-01-32 EMTN	EUR	1,800,000	1,798,119.00	0.71
BANCO BPM 3.875% 09-09-30 EMTN	EUR	250,000	255,693.75	0.10
BANCO BPM 4.625% 29-11-27 EMTN	EUR	200,000	209,367.00	0.08
BANCO BPM 4.875% 17-01-30 EMTN	EUR	250,000	264,287.50	0.10
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,700,000	1,762,509.00	0.69
BANCO BPM 5.0% 18-06-34 EMTN	EUR	1,200,000	1,250,034.00	0.49
BANCO BPM 6.0% 14-06-28 EMTN	EUR	600,000	636,348.00	0.25

NEF Risparmio Italia

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BPER BANCA 1.375% 31-03-27	EUR	1,550,000	1,538,700.50	0.60
BPER BANCA 3.625% 30-11-30	EUR	150,000	150,316.50	0.06
BPER BANCA 3.875% 25-07-32	EUR	950,000	954,336.75	0.37
BPER BANCA 4.0% 22-05-31 EMTN	EUR	300,000	313,437.00	0.12
BPER BANCA 4.25% 20-02-30 EMTN	EUR	800,000	836,224.00	0.33
BPER BANCA 5.75% 11-09-29 EMTN	EUR	450,000	489,453.75	0.19
CDP RETI 3.875% 04-09-31	EUR	200,000	205,793.00	0.08
CREDITO EMILIANO 1.125% 19-01-28	EUR	550,000	538,001.75	0.21
CREDITO EMILIANO 4.875% 26-03-30	EUR	700,000	746,824.74	0.29
CREDITO EMILIANO 5.625% 30-05-29	EUR	1,200,000	1,293,840.00	0.51
ENEL 1.375% PERP	EUR	2,500,000	2,411,425.00	0.95
ENEL 1.875% PERP	EUR	400,000	355,434.00	0.14
ENEL 2.25% PERP	EUR	900,000	887,796.00	0.35
ENEL 6.375% PERP EMTN	EUR	830,000	896,491.30	0.35
ENEL 6.625% PERP EMTN	EUR	900,000	1,005,579.00	0.39
ERG 0.5% 11-09-27 EMTN	EUR	400,000	383,336.00	0.15
ERG 0.875% 15-09-31 EMTN	EUR	1,500,000	1,297,207.50	0.51
ERG 4.125% 03-07-30 EMTN	EUR	1,300,000	1,349,302.50	0.53
ESSELUNGA 1.875% 25-10-27	EUR	200,000	194,588.00	0.08
FERROVIE DELLO STATO ITALIANE 4.5% 23-05-33	EUR	700,000	751,849.00	0.29
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	750,000	729,877.50	0.29
FNM 0.75% 20-10-26 EMTN	EUR	100,000	97,624.50	0.04
HERA 0.875% 14-10-26 EMTN	EUR	5,000,000	4,904,625.00	1.92
HERA 2.5% 25-05-29 EMTN	EUR	1,000,000	989,815.00	0.39
HERA 4.25% 20-04-33 EMTN	EUR	800,000	836,728.00	0.33
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	400,000	397,524.00	0.16
INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28	EUR	900,000	862,011.00	0.34
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	600,000	551,202.00	0.22
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	500,000	505,622.50	0.20
INTE 0.625% 24-02-26 EMTN	EUR	500,000	494,947.50	0.19
INTE 3.625% 16-10-30 EMTN	EUR	900,000	925,843.50	0.36
INTE 3.85% 16-09-32 EMTN	EUR	900,000	917,842.50	0.36
INTE 4.271% 14-11-36 EMTN	EUR	400,000	403,712.00	0.16
INTE 4.875% 19-05-30 EMTN	EUR	900,000	974,772.00	0.38
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	1,041,160.00	0.41
INTE 5.125% 29-08-31 EMTN	EUR	500,000	551,300.00	0.22
INTE 6.184% 20-02-34 EMTN	EUR	3,450,000	3,742,197.75	1.47
INTESA VITA 2.375% 22-12-30	EUR	1,000,000	933,495.00	0.37
INTESA VITA 4.217% 05-03-35	EUR	410,000	408,788.45	0.16
INTL DESIGN GROUP 10.0% 15-11-28	EUR	320,000	336,475.20	0.13
IREN 0.875% 14-10-29 EMTN	EUR	750,000	693,870.00	0.27
IREN 1.95% 19-09-25 EMTN	EUR	3,000,000	2,996,625.00	1.17
IREN 3.875% 22-07-32 EMTN	EUR	600,000	614,631.00	0.24
IREN 4.5% PERP	EUR	400,000	404,760.00	0.16
ITALGAS 0.5% 16-02-33 EMTN	EUR	800,000	640,656.00	0.25
ITALGAS 3.125% 08-02-29 EMTN	EUR	900,000	906,786.00	0.36
ITALGAS 4.125% 08-06-32 EMTN	EUR	200,000	208,398.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	5,000,000	4,755,250.00	1.86
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	5,000,000	4,502,850.00	1.77
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	11,300,000	9,884,053.50	3.88
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	670,000	607,401.90	0.24
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	5,000,000	5,185,750.00	2.03
LEASYS 2.875% 17-08-27 EMTN	EUR	400,000	402,112.00	0.16
LEASYS 3.375% 25-01-29 EMTN	EUR	100,000	101,532.00	0.04
LEASYS 3.875% 01-03-28 EMTN	EUR	400,000	410,872.00	0.16
LEASYS 4.625% 16-02-27 EMTN	EUR	350,000	360,671.50	0.14
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	800,000	832,656.00	0.33
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	1,200,000	1,190,394.00	0.47

NEF Risparmio Italia

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,800,000	1,704,546.00	0.67
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	800,000	796,068.00	0.31
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	200,000	205,735.00	0.08
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	800,000	837,620.00	0.33
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	550,000	576,116.75	0.23
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	700,000	724,913.00	0.28
MEDIOBANCABCA CREDITO FINANZ 5.25% 22-04-34	EUR	400,000	421,070.00	0.17
MONTE PASCHI 4.75% 15-03-29	EUR	300,000	313,951.50	0.12
MONTE PASCHI 6.75% 05-09-27	EUR	800,000	837,032.00	0.33
MONTE PASCHI 8.5% 10-09-30	EUR	700,000	707,290.50	0.28
NEXI 1.625% 30-04-26	EUR	346,000	342,505.40	0.13
NEXI 2.125% 30-04-29	EUR	900,000	858,748.50	0.34
NEXI 3.875% 21-05-31 EMTN	EUR	700,000	705,372.50	0.28
PIAGGIO 6.5% 05-10-30	EUR	150,000	160,335.00	0.06
PIRELLI C 3.875% 02-07-29 EMTN	EUR	700,000	719,943.00	0.28
POSTE ITALIANE 2.625% PERP	EUR	1,000,000	950,520.00	0.37
PRYSMIAN 5.25% PERP	EUR	400,000	411,076.00	0.16
SNAM 3.875% 19-02-34 EMTN	EUR	2,500,000	2,555,150.00	1.00
SNAM 4.0% 27-11-29 EMTN	EUR	2,300,000	2,400,326.00	0.94
SNAM 4.5% PERP	EUR	300,000	306,042.00	0.12
TELECOM ITALIA SPA EX OLIVETTI 5.25% 17-03-55	EUR	300,000	304,902.00	0.12
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,394,000	1,516,769.58	0.59
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,700,000	1,651,567.00	0.65
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,000,000	996,360.00	0.39
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	1,400,000	1,428,539.00	0.56
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	450,000	463,542.75	0.18
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	517,127.50	0.20
UNICREDIT 0.85% 19-01-31 EMTN	EUR	500,000	444,620.00	0.17
UNICREDIT 0.925% 18-01-28 EMTN	EUR	450,000	439,499.25	0.17
UNICREDIT 2.731% 15-01-32	EUR	700,000	694,599.50	0.27
UNICREDIT 4.0% 05-03-34 EMTN	EUR	700,000	719,848.50	0.28
UNICREDIT 4.175% 24-06-37 EMTN	EUR	1,200,000	1,197,078.00	0.47
UNICREDIT 4.3% 23-01-31 EMTN	EUR	450,000	472,419.00	0.19
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,000,000	2,088,630.00	0.82
UNICREDIT 4.6% 14-02-30 EMTN	EUR	400,000	423,910.00	0.17
UNICREDIT 4.8% 17-01-29 EMTN	EUR	1,000,000	1,054,340.00	0.41
UNICREDIT 5.375% 16-04-34 EMTN	EUR	2,500,000	2,643,937.50	1.04
UNIPOL ASSICURAZIONI 3.875% 01-03-28	EUR	1,200,000	1,229,052.00	0.48
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	900,000	944,293.50	0.37
UNIPOL ASSICURAZIONI SPA 3.25% 23-09-30	EUR	400,000	406,272.00	0.16
Netherlands			3,839,500.00	1.51
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	4,000,000	3,839,500.00	1.51
Spain			2,470,949.50	0.97
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	2,300,000	2,253,977.00	0.88
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	250,000	216,972.50	0.09
Rights			0.01	0.00
Italy			0.01	0.00
BIESSE ITA RTS 03-07-25	EUR	13,746	0.01	0.00
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	30,399	-	0.00
Undertakings for Collective Investment			858,633.48	0.34

NEF Risparmio Italia

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			858,633.48	0.34
Luxembourg			858,633.48	0.34
NB AURORA SA SICAF-RAIF- A	EUR	77,564	858,633.48	0.34
Total securities portfolio			248,476,422.83	97.42

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

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

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	395,724,510.09
Securities portfolio at market value	390,011,664.03
<i>Cost price</i>	322,242,735.96
Cash at banks and liquidities	2,694,726.97
Receivable for investments sold	2,497,299.77
Receivable on subscriptions	189,623.55
Net unrealised appreciation on financial futures	48,130.32
Dividends receivable, net	274,338.32
Interests receivable	188.46
Other assets	8,538.67
Liabilities	2,607,012.63
Bank overdrafts	253,182.59
Payable on investments purchased	1,387,012.00
Payable on redemptions	465,003.69
Management fees, advisory fees and Management Company fees payable	408,095.85
Depository and sub-depository fees payable	23,984.47
Audit fees payable	3,777.93
Subscription tax payable ("Taxe d'abonnement")	35,289.44
Other liabilities	30,666.66
Net asset value	393,117,497.46

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

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	393,117,497.46	414,944,706.44	370,568,681.50
Category R - Capitalisation units				
Number of units		12,494,946.019	11,683,901.217	12,278,425.762
Net asset value per unit	EUR	20.26	21.95	17.64
Category I - Capitalisation units				
Number of units		4,887,341.414	5,151,250.115	6,316,349.408
Net asset value per unit	EUR	28.35	30.52	24.22
Category C - Capitalisation units				
Number of units		65,725.737	53,717.591	51,823.614
Net asset value per unit	EUR	21.23	22.93	18.35

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

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	11,683,901.217	2,195,598.147	1,384,553.345	12,494,946.019
Category I - Capitalisation units	5,151,250.115	770,652.032	1,034,560.733	4,887,341.414
Category C - Capitalisation units	53,717.591	16,757.968	4,749.822	65,725.737

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			390,011,664.03	99.21
Shares			390,011,664.03	99.21
Australia			1,251,117.58	0.32
ATLISSIAN CORPORATION PL	USD	7,220	1,251,117.58	0.32
Bermuda			217,447.91	0.06
ARCH CAPITAL GROUP LTD	USD	2,799	217,447.91	0.06
Brazil			449,760.24	0.11
XP INC - CLASS A	USD	26,095	449,760.24	0.11
Canada			2,123,860.34	0.54
WASTE CONNECTIONS INC	USD	13,331	2,123,860.34	0.54
Ireland			5,686,494.29	1.45
ACCENTURE PLC-CL A	USD	1,561	398,094.96	0.10
ALLEGION PLC	USD	1,386	170,435.43	0.04
CRH PLC	USD	11,522	902,491.13	0.23
MEDTRONIC PLC	USD	56,677	4,215,472.77	1.07
Netherlands			186.42	0.00
NXP SEMICONDUCTORS NV	USD	1	186.42	0.00
Switzerland			1,336,377.88	0.34
GARMIN LTD	USD	7,504	1,336,377.88	0.34
United Kingdom			959,912.15	0.24
TECHNIPFMC PLC	USD	32,666	959,912.15	0.24
United States of America			377,966,436.68	96.15
ABBVIE INC	USD	30,437	4,820,576.74	1.23
ADOBE INC	USD	8,836	2,916,784.71	0.74
ADVANCED MICRO DEVICES	USD	23,048	2,790,538.57	0.71
ALLSTATE CORP	USD	4,233	727,086.37	0.18
ALPHABET INC-CL A	USD	73,090	10,990,316.30	2.80
ALPHABET INC-CL C	USD	42,253	6,395,272.76	1.63
AMAZON.COM INC	USD	102,629	19,211,413.23	4.89
AMERICAN EXPRESS CO	USD	3,210	873,656.83	0.22
AMETEK INC	USD	22,488	3,472,208.60	0.88
AMPHENOL CORP-CL A	USD	34,609	2,916,074.02	0.74
ANALOG DEVICES INC	USD	79	16,044.01	0.00
APPLE INC	USD	140,975	24,679,045.01	6.28
ARISTA NETWORKS INC	USD	9,136	797,529.15	0.20
AUTOZONE INC	USD	337	1,067,424.50	0.27
BANK OF AMERICA CORP	USD	40,999	1,655,352.12	0.42
BELLRING BRANDS INC	USD	1,307	64,602.82	0.02
BERKSHIRE HATHAWAY INC-CL B	USD	10,150	4,206,967.15	1.07
BEST BUY CO INC	USD	9,143	523,694.19	0.13
BLACKSTONE INC	USD	28,301	3,611,999.64	0.92
BOOKING HOLDINGS INC	USD	943	4,658,065.97	1.18
BORGWARNER INC	USD	98,643	2,817,890.48	0.72
BOSTON SCIENTIFIC CORP	USD	56,069	5,138,542.06	1.31
BRINKER INTL	USD	68	10,462.83	0.00
BRISTOL-MYERS SQUIBB CO	USD	78,807	3,112,607.53	0.79
BROADCOM INC	USD	38,023	8,942,866.85	2.27
CADENCE DESIGN SYS INC	USD	2,139	562,400.04	0.14
CARDINAL HEALTH INC	USD	31,200	4,472,354.95	1.14
CELANESE CORP	USD	2,363	111,556.99	0.03
CENTENE CORP	USD	2,811	130,188.63	0.03
CHENIERE ENERGY INC	USD	10,023	2,082,594.68	0.53

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CINTAS CORP	USD	1,665	316,619.92	0.08
CITIGROUP INC	USD	10,574	767,968.33	0.20
CME GROUP INC	USD	11,131	2,617,684.49	0.67
COLGATE-PALMOLIVE CO	USD	26,705	2,071,232.51	0.53
COMFORT SYSTEMS USA INC	USD	1,575	720,589.38	0.18
CONSOLIDATED EDISON INC	USD	1,512	129,461.77	0.03
CORNING INC	USD	1,939	87,006.83	0.02
COSTCO WHOLESALE CORP	USD	4,156	3,510,401.57	0.89
CREDO TECHNOLOGY GROUP HOLDI	USD	6,643	524,808.34	0.13
CUBESMART	USD	24,462	887,060.58	0.23
DARDEN RESTAURANTS INC	USD	5,732	1,066,044.40	0.27
DELL TECHNOLOGIES -C	USD	507	53,036.01	0.01
DR HORTON INC	USD	5,003	550,330.00	0.14
DUPONT DE NEMOURS INC	USD	21,904	1,281,907.30	0.33
DYCOM INDUSTRIES INC	USD	41	8,549.48	0.00
DYNATRACE INC	USD	3,326	156,679.57	0.04
EDISON INTERNATIONAL	USD	25,545	1,124,677.47	0.29
EDWARDS LIFESCIENCES CORP	USD	2,649	176,773.28	0.04
ELASTIC NV	USD	16,011	1,152,054.29	0.29
ELI LILLY & CO	USD	6,033	4,012,717.14	1.02
ENTERGY CORP	USD	38,158	2,706,222.66	0.69
EQUINIX INC	USD	5,846	3,967,847.80	1.01
EXELIXIS INC	USD	6,238	234,590.32	0.06
FAIR ISAAC CORP	USD	204	318,177.34	0.08
FEDEX CORP	USD	14,424	2,797,542.18	0.71
FISERV INC	USD	17,567	2,584,237.60	0.66
FIVE BELOW	USD	678	75,887.41	0.02
FLEX LTD	USD	50,967	2,170,881.09	0.55
FLOWERVE CORP	USD	52,735	2,355,526.66	0.60
FOX CORP - CLASS A	USD	37,513	1,793,710.34	0.46
FOX CORP - CLASS B	USD	1,207	53,171.85	0.01
GAP INC/THE	USD	24,249	451,254.85	0.11
GE AEROSPACE	USD	9,984	2,192,646.55	0.56
GENERAL MOTORS CO	USD	3,966	166,524.62	0.04
GE VERNOVA INC	USD	156	70,432.94	0.02
GILEAD SCIENCES INC	USD	764	72,273.62	0.02
GODADDY INC - CLASS A	USD	7,166	1,100,947.06	0.28
HALLIBURTON CO	USD	3,247	56,462.34	0.01
HEICO CORP-CLASS A	USD	10,244	2,261,633.96	0.58
HOME DEPOT INC	USD	21,372	6,685,861.84	1.70
HONEYWELL INTERNATIONAL INC	USD	15,394	3,058,835.09	0.78
HOWMET AEROSPACE INC	USD	5,127	814,239.34	0.21
HUBSPOT INC	USD	399	189,501.17	0.05
HUNTINGTON BANCSHARES INC	USD	250,250	3,578,660.41	0.91
INCYTE CORP	USD	3,275	190,296.50	0.05
INTEL CORP	USD	20,429	390,451.88	0.10
INTERACTIVE BROKERS GRO-CL A	USD	2,039	96,400.16	0.02
INTERCONTINENTAL EXCHANGE IN	USD	8,570	1,341,585.24	0.34
INTUIT INC	USD	5,082	3,415,303.46	0.87
IONIS PHARMACEUTICALS INC	USD	1,406	47,398.52	0.01
JOHNSON CONTROLS INTERNATION	USD	221	19,916.40	0.01
JPMORGAN CHASE & CO	USD	28,260	6,990,491.98	1.78
KEURIG DR PEPPER INC	USD	119,772	3,378,551.47	0.86
KEYSIGHT TECHNOLOGIES IN	USD	108	15,099.73	0.00
LAM RESEARCH CORP	USD	24,056	1,997,961.64	0.51
LITHIA MOTORS INC	USD	2,034	586,284.88	0.15
MARVELL TECHNOLOGY INC	USD	37,421	2,471,318.60	0.63
MASTEC INC	USD	13,457	1,956,891.22	0.50

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MASTERCARD INC - A	USD	6,558	3,144,370.75	0.80
MCDONALD'S CORP	USD	3,447	859,308.87	0.22
MCKESSON CORP	USD	881	550,835.48	0.14
MERCK & CO. INC.	USD	5,639	380,873.07	0.10
META PLATFORMS INC-CLASS A	USD	19,611	12,350,412.11	3.14
MICROSOFT CORP	USD	68,748	29,177,425.49	7.42
MODERNA INC	USD	10,765	253,418.39	0.06
MONSTER BEVERAGE CORP	USD	5,445	291,019.45	0.07
MOODY'S CORP	USD	8,395	3,592,873.76	0.91
MORGAN STANLEY	USD	46,183	5,550,629.16	1.41
MOTOROLA SOLUTIONS INC	USD	8,148	2,923,129.76	0.74
NATERA INC	USD	5,500	792,807.17	0.20
NETFLIX INC	USD	3,052	3,487,222.49	0.89
NEWMONT CORP	USD	27,646	1,374,279.83	0.35
NEXTRACKER INC-CL A	USD	4,463	207,042.07	0.05
NUTANIX INC - A	USD	5,169	337,131.71	0.09
NVIDIA CORP	USD	212,790	28,684,890.87	7.30
ONEOK INC	USD	58,428	4,069,520.17	1.04
ONTO INNOVATION INC	USD	4,248	365,828.19	0.09
ORACLE CORP	USD	2,141	399,391.49	0.10
PACKAGING CORP OF AMERICA	USD	452	72,678.67	0.02
PALANTIR TECHN-A	USD	21,935	2,551,347.44	0.65
PARKER HANNIFIN CORP	USD	1,770	1,054,856.57	0.27
PEPSICO INC	USD	14,658	1,651,401.30	0.42
PFIZER INC	USD	249,117	5,152,385.73	1.31
P G & E CORP	USD	150,893	1,794,751.21	0.46
PROCTER & GAMBLE CO/THE	USD	11,686	1,588,578.09	0.40
PROGRESSIVE CORP	USD	17,202	3,916,830.82	1.00
PUBLIC STORAGE	USD	5,190	1,299,359.90	0.33
QUALCOMM INC	USD	9,043	1,228,829.51	0.31
RALPH LAUREN CORP	USD	10,012	2,343,081.37	0.60
RAMBUS INC	USD	7,298	398,650.14	0.10
REGENERON PHARMACEUTICALS	USD	7,738	3,466,254.27	0.88
RELIANCE INC	USD	2,189	586,285.92	0.15
ROBLOX CORP -CLASS A	USD	680	61,037.54	0.02
ROKU INC	USD	673	50,469.26	0.01
RUBRIK INC-A	USD	1,091	83,398.20	0.02
S&P GLOBAL INC	USD	5,459	2,456,037.64	0.62
SALESFORCE INC	USD	25,782	5,998,714.66	1.53
SCHWAB (CHARLES) CORP	USD	65,433	5,093,947.88	1.30
SCOTTS MIRACLE-GRO CO	USD	435	24,481.74	0.01
SPROUTS FARMERS MARKET INC	USD	5,765	809,854.61	0.21
STARBUCKS CORP	USD	21,665	1,693,825.90	0.43
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,533	1,146,492.36	0.29
TARGA RESOURCES CORP	USD	10,749	1,596,575.02	0.41
TEXAS INSTRUMENTS INC	USD	10,925	1,935,365.61	0.49
THE CIGNA GROUP	USD	3,562	1,004,714.98	0.26
THERMO FISHER SCIENTIFIC INC	USD	904	312,743.89	0.08
TJX COMPANIES INC	USD	9,222	971,693.50	0.25
TRANSUNION	USD	8,435	633,344.71	0.16
TRAVELERS COS INC/THE	USD	73	16,664.18	0.00
UBER TECHNOLOGIES INC	USD	24,816	1,975,539.93	0.50
UNION PACIFIC CORP	USD	11,991	2,354,001.09	0.60
UNITEDHEALTH GROUP INC	USD	11,330	3,015,887.46	0.77
UNITED THERAPEUTICS CORP	USD	1,360	333,443.69	0.08
VERISK ANALYTICS INC	USD	3,281	872,040.53	0.22
VERIZON COMMUNICATIONS INC	USD	50,225	1,854,296.72	0.47
VISA INC-CLASS A SHARES	USD	3,644	1,103,926.79	0.28

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WABTEC CORP	USD	696	124,323.89	0.03
WALMART INC	USD	87,634	7,311,307.61	1.86
WALT DISNEY CO/THE	USD	13,561	1,434,897.28	0.37
WASTE MANAGEMENT INC	USD	27	5,271.45	0.00
WELLTOWER INC	USD	1,126	147,696.23	0.04
Uruguay			20,070.54	0.01
MERCADOLIBRE INC	USD	9	20,070.54	0.01
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	CAD	1,602	-	0.00
Total securities portfolio			390,011,664.03	99.21

NEF Pacific Equity

NEF Pacific Equity

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	233,591,519.29
Securities portfolio at market value	229,667,185.67
<i>Cost price</i>	251,666,783.70
Cash at banks and liquidities	1,796,715.15
Receivable for investments sold	317,439.49
Receivable on subscriptions	71,708.06
Dividends receivable, net	536,013.85
Interests receivable	45,133.28
Receivable on foreign exchange	1,151,446.02
Other assets	5,877.77
Liabilities	3,157,843.53
Bank overdrafts	811.39
Payable on investments purchased	1,281,127.32
Payable on redemptions	369,748.05
Management fees, advisory fees and Management Company fees payable	294,982.05
Depository and sub-depository fees payable	14,015.80
Audit fees payable	2,166.80
Subscription tax payable ("Taxe d'abonnement")	23,423.16
Interests payable	7.33
Payable on foreign exchange	1,151,985.36
Other liabilities	19,576.27
Net asset value	230,433,675.76

NEF Pacific Equity

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	230,433,675.76	227,711,773.07	225,500,326.89
Category R - Capitalisation units				
Number of units		13,156,814.126	13,317,830.153	14,223,533.516
Net asset value per unit	EUR	13.34	13.11	11.87
Category I - Capitalisation units				
Number of units		2,863,995.379	2,844,705.670	3,360,542.198
Net asset value per unit	EUR	18.80	18.36	16.38
Category C - Capitalisation units				
Number of units		77,572.466	60,318.566	136,030.596
Net asset value per unit	EUR	14.14	13.86	12.47

NEF Pacific Equity

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	13,317,830.153	1,344,301.927	1,505,317.954	13,156,814.126
Category I - Capitalisation units	2,844,705.670	362,935.539	343,645.830	2,863,995.379
Category C - Capitalisation units	60,318.566	20,774.988	3,521.088	77,572.466

NEF Pacific Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			228,347,928.03	99.09
Shares			222,877,720.87	96.72
Australia			26,890,416.21	11.67
ADHERIUM LTD	AUD	8,429,653	23,528.12	0.01
ADHERIUM LTD	AUD	8,429,653	23,528.12	0.01
AMAERO LTD	AUD	12,377,849	2,798,386.09	1.21
AMA GROUP LTD	AUD	19,660,158	1,097,474.49	0.48
AMERICAN RARE EARTHS LTD	AUD	8,704,392	1,190,452.18	0.52
ARAFURA RARE EARTHS LTD	AUD	5,074,159	524,014.41	0.23
AUSTRALIAN STRATEGIC MATERIA	AUD	1,337,431	421,820.10	0.18
BRAZILIAN RARE EARTHS LTD	AUD	763,052	966,913.05	0.42
CALIX LTD	AUD	335,243	69,241.88	0.03
CLARITY PHARMA	AUD	487,561	734,852.46	0.32
COGSTATE LTD	AUD	1,059,441	1,034,956.88	0.45
CYNATA THERAPEUTICS LTD	AUD	4,003,097	379,885.28	0.16
FBR LTD	AUD	101,011,677	338,322.02	0.15
GENETIC SIGNATURES LTD	AUD	3,155,343	669,325.86	0.29
IMMUTEP LTD	AUD	11,868,521	1,590,066.45	0.69
IODM LTD	AUD	7,489,414	459,883.63	0.20
IONEER LTD	AUD	17,785,187	972,953.18	0.42
IPERIONX LTD	AUD	1,307,823	3,350,958.79	1.45
MAC COPPER LTD-CDI	AUD	40,002	408,862.69	0.18
MA FINANCIAL GROUP LTD	AUD	169,210	724,484.03	0.31
MEDICAL DEVELOPMENTS INTERNA	AUD	931,640	283,434.07	0.12
NICKEL INDUSTRIES LTD	AUD	5,930,673	2,284,338.71	0.99
OMNI BRIDGEWAY LTD	AUD	1,341,541	1,055,918.73	0.46
POLYNOVO LTD	AUD	3,278,842	2,196,388.52	0.95
PROTEOMICS INTERNATIONAL LAB	AUD	1,809,378	368,663.04	0.16
PYC THERAPEUTICS LTD	AUD	891,765	644,655.40	0.28
RECCE PHARMACEUTICALS LTD	AUD	5,306,550	844,237.33	0.37
RHYTHM BIOSCIENCES LTD	AUD	6,513,857	196,353.85	0.09
SALT LAKE POTASH LTD	AUD	2,520,977	-	0.00
SOMNOMED LTD	AUD	3,065,871	1,095,320.67	0.48
STARPHARMA HOLDINGS LTD	AUD	2,060,329	100,060.63	0.04
TRIVARX LTD	AUD	9,211,277	41,135.55	0.02
Bermuda			3,707,688.56	1.61
CHINA FOODS LTD	HKD	5,078,000	1,685,921.15	0.73
LUK FOOK HOLDINGS INTL LTD	HKD	918,000	1,990,504.87	0.86
PARADISE ENTERTAINMENT LTD	HKD	396,000	31,262.54	0.01
Canada			-	0.00
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	-	0.00
Cayman Islands			12,623,850.40	5.48
AUTOHOME INC-CLASS A	HKD	137,900	737,457.08	0.32
CHINA RENAISSANCE HOLDINGS L	HKD	1,356,100	723,010.86	0.31
HONMA GOLF LTD	HKD	2,025,500	777,618.86	0.34
LEXINFINTech HOLDINGS L-ADR	USD	389,178	2,394,175.24	1.04
MEDLIVE TECHNOLOGY CO LTD	HKD	938,000	1,489,138.46	0.65
NOAH HOLDINGS LTD-SPON ADS	USD	188,369	1,919,049.37	0.83
PEIJIA MEDICAL LTD	HKD	1,150,000	804,652.40	0.35
RENHUI HUMAN RESOURCES TECHN	HKD	323,600	134,033.54	0.06
TUHU CAR INC	HKD	761,800	1,594,969.96	0.69
VSTECs HOLDINGS LTD	HKD	1,224,000	1,028,510.25	0.45
YADEA GROUP HOLDINGS LTD	HKD	666,705	905,585.66	0.39
ZEPP HEALTH CORP-ADR	USD	50,955	115,648.72	0.05

NEF Pacific Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
China			23,877,547.77	10.36
ANTA SPORTS PRODUCTS LTD	HKD	96,600	987,222.68	0.43
CHINA INTERNATIONAL CAPITA-H	HKD	351,600	673,020.54	0.29
HESAI GROUP	USD	116,335	2,178,799.70	0.95
HISENSE HOME APPLIANCES GR-H	HKD	472,000	1,092,350.37	0.47
LENOVO GROUP LTD -RC-	HKD	1,654,000	1,684,971.64	0.73
MIDEA GROUP CO LTD-H	HKD	69,900	562,792.19	0.24
PDD HOLDINGS INC	USD	30,068	2,685,082.66	1.17
PING AN INSURANCE GROUP CO-H	HKD	241,000	1,299,237.04	0.56
QIFU TECHNOLOGY INC	USD	29,155	1,078,635.49	0.47
SINOTRANS LIMITED-H	HKD	3,407,000	1,466,430.19	0.64
TENCENT HOLDINGS LTD	HKD	115,800	6,299,161.34	2.73
TK GROUP HOLDINGS LTD	HKD	3,582,000	879,341.61	0.38
TONGDAO LIEPIN GROUP	HKD	575,400	234,594.27	0.10
TRIP.COM GROUP LTD	HKD	21,613	1,065,825.44	0.46
VIPSHOP HOLDINGS LTD - ADR	USD	75,072	964,021.84	0.42
XTEP INTERNATIONAL HOLDINGS	HKD	1,192,500	726,060.77	0.32
Hong Kong			7,700,898.76	3.34
3DG HOLDINGS(INTERNATIONAL) LIMITED	HKD	27,429	1,631.47	0.00
CHINA OVERSEAS GRAND OCEANS	HKD	2,797,000	538,416.87	0.23
CHINA OVERSEAS LAND & INVEST	HKD	667,500	983,183.46	0.43
HUTCHMED CHINA LTD	HKD	170,500	434,231.66	0.19
HUTCHMED CHINA LTD	GBP	190,789	506,243.17	0.22
OSL GROUP LTD	HKD	977,500	1,625,845.56	0.71
PACIFIC BASIN SHIPPING LTD	HKD	12,795,000	2,795,103.20	1.21
VOBILE GROUP LTD	HKD	2,344,000	816,243.37	0.35
India			2,042,632.40	0.89
FIVE-STAR BUSINESS FINANCE L	INR	100,822	763,200.20	0.33
HOME FIRST FINANCE CO INDIA	INR	97,748	1,279,432.20	0.56
Indonesia			11,153,270.59	4.84
BANK NEGARA INDONESIA PERSER	IDR	6,821,200	1,434,670.52	0.62
CLIPAN FINANCE INDONESIA PT	IDR	18,165,000	295,354.85	0.13
DHARMA POLIMETAL TBK PT	IDR	22,602,400	1,144,007.54	0.50
FASTFOOD INDONESIA TBK PT	IDR	28,963,200	440,546.30	0.19
INDOFOOD CBP SUKSES MAKMUR T	IDR	2,789,900	1,554,764.42	0.67
MAYORA INDAH TBK	IDR	14,014,400	1,595,075.56	0.69
SEMEN INDONESIA PERSERO TBK	IDR	21,966,100	3,053,133.87	1.32
SILOAM INTERNATIONAL HOSPITALS REG-S	IDR	14,047,800	1,635,717.53	0.71
Ireland			1,785,830.64	0.77
ONEVIEW HEALTHCARE PLC-CDI	AUD	12,796,548	1,785,830.64	0.77
Japan			58,511,589.27	25.39
A AND D CO LTD	JPY	57,800	696,973.89	0.30
ADEKA CORP	JPY	92,400	1,486,228.29	0.64
CHIKARANOMOTO HOLDINGS CO LTD	JPY	146,600	1,222,965.85	0.53
COCONALA INC	JPY	348,400	753,364.06	0.33
C UYEMURA & CO LTD	JPY	12,900	707,266.93	0.31
DIGITAL GARAGE INC	JPY	59,300	1,606,348.22	0.70
EGUARANTEEE INC	JPY	86,100	747,258.06	0.32
ENPLAS CORP	JPY	45,000	1,159,163.42	0.50
FERROTEC CORPORATION	JPY	101,400	1,830,184.33	0.79
FREAKOUT HOLDINGS INC	JPY	225,100	664,953.33	0.29
FUJIBO HOLDINGS INC	JPY	76,500	2,657,568.24	1.15
FUSO CHEMICAL CO LTD	JPY	51,300	1,175,965.97	0.51
GATECHNOLOGIES CO LTD	JPY	275,000	3,005,730.83	1.30
GMO GLOBALSIGN HOLDINGS KK	JPY	129,300	1,566,022.69	0.68

NEF Pacific Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GNI GROUP LTD	JPY	68,200	1,329,670.33	0.58
HAMAMATSU PHOTONICS KK	JPY	109,300	1,115,213.87	0.48
KYUDENKO CORP	JPY	52,500	1,896,401.99	0.82
MAEDA KOSEN CO LTD	JPY	92,300	1,003,379.42	0.44
MANAGEMENT SOLUTIONS CO LTD	JPY	136,000	1,382,015.83	0.60
MERCARI INC	JPY	62,000	960,622.71	0.42
MITSUI HIGH-TEC INC	JPY	113,500	468,725.63	0.20
MORINAGA & CO	JPY	31,400	443,377.05	0.19
NIPPON MINING HOLDINGS INC	JPY	274,400	1,334,226.63	0.58
NORITSU KOKI CO LTD	JPY	99,300	902,887.27	0.39
OPTORUN CO LTD	JPY	66,100	615,464.97	0.27
ORO CO LTD	JPY	62,500	1,094,100.79	0.47
OSAKA SODA - REGISTERED	JPY	91,900	976,770.06	0.42
OSAKA TITANIUM TECHNOLOGIES	JPY	114,700	994,120.88	0.43
PHOTOSYNTH INC	JPY	63,700	140,376.34	0.06
PREMIUM GROUP CO LTD	JPY	105,300	1,279,700.46	0.56
RAKSUL INC	JPY	62,000	410,989.01	0.18
RELO GROUP INC	JPY	128,200	1,254,278.62	0.54
RENOVA INC	JPY	157,300	620,798.77	0.27
RIGAKU HOLDINGS CORP	JPY	111,000	520,701.88	0.23
RS TECHNOLOGIES CO LTD	JPY	87,300	1,596,322.23	0.69
SANDEN CORP	JPY	639,300	438,135.41	0.19
SBI HOLDING	JPY	68,300	2,003,886.33	0.87
SEIKO GROUP CORP	JPY	40,600	1,039,826.30	0.45
SEIREN CO LTD	JPY	146,500	2,014,959.23	0.87
SHARING TECH - REGISTERED	JPY	104,400	615,568.95	0.27
SUMITOMO METAL MINING CO LTD	JPY	39,100	813,601.56	0.35
TAKARA SHUZO CO. LTD	JPY	140,600	1,007,193.08	0.44
TOKUYAMA CORP	JPY	81,600	1,423,637.01	0.62
TOWA CORP	JPY	110,800	1,338,031.43	0.58
TOYO TANSO CO LTD	JPY	66,000	1,885,324.35	0.82
TRANSACTION CO LTD	JPY	57,200	813,425.50	0.35
UBIQUITOUS ENERGY INC	JPY	71,300	995,402.93	0.43
ULTRAFABRICS HOLDINGS CO LTD	JPY	126,500	519,422.78	0.23
UYSELL TECHNOLOGIES CO	JPY	55,700	963,873.92	0.42
VRAIN SOLUTION INC	JPY	45,900	715,102.80	0.31
YASURAGI CO LTD	JPY	57,000	830,786.95	0.36
YONEX CO LTD	JPY	83,400	1,473,271.89	0.64
Luxembourg			2,801,389.58	1.22
HEALIOS KK	JPY	1,097,600	2,801,389.58	1.22
Malaysia			1,439,687.98	0.62
MUHIBBAH ENGINEERING (M) BHD	MYR	3,435,900	424,241.00	0.18
UMW OIL AND GAS CORPORATION BHD	MYR	27,117,100	1,015,446.98	0.44
New Zealand			1,588,759.52	0.69
FLETCHER BUILDING LTD	AUD	534,631	823,703.00	0.36
NEUREN PHARMACEUTICALS LTD	AUD	96,177	765,056.52	0.33
Philippines			2,665,903.73	1.16
MANILA WATER COMPANY	PHP	3,272,900	1,948,859.59	0.85
ROBINSON'S LAND SHS	PHP	3,446,800	717,044.14	0.31
Singapore			4,989,984.22	2.17
BOC AVIATION LTD	HKD	162,900	1,145,092.65	0.50
CAPITALAND INDIA TRUST	SGD	2,678,266	1,893,777.57	0.82
FIRST RESOURCES LTD	SGD	1,417,500	1,418,351.01	0.62
UMS HOLDINGS LTD	SGD	600,500	532,762.99	0.23

NEF Pacific Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea			34,860,744.21	15.13
BGF RETAIL CO LTD	KRW	20,409	1,612,778.80	0.70
COSMECCA KOREA CO LTD	KRW	15,589	590,564.53	0.26
CUCKOO HOLDINGS CO LTD	KRW	70,016	1,356,911.97	0.59
DB INSURANCE CO LTD	KRW	14,413	1,135,347.35	0.49
DL E&C CO LTD	KRW	78,847	2,641,390.92	1.15
HANSOL CHEMICAL CO LTD	KRW	15,454	1,616,036.27	0.70
HYUNDAI MARINE & FIRE INS CO	KRW	72,967	1,265,610.25	0.55
INBODY CO LTD	KRW	110,070	1,630,023.39	0.71
KOREA KOLMAR CO LTD	KRW	30,774	1,928,909.05	0.84
KT CORP	KRW	39,773	1,427,041.81	0.62
MEGASTUDYEDU CO LTD	KRW	48,928	1,550,249.87	0.67
MISTO HOLDINGS CORPORATION	KRW	59,156	1,348,322.89	0.59
NAVER CORP	KRW	14,125	2,317,306.46	1.01
NONGSHIM CO LTD	KRW	6,512	1,622,897.86	0.70
PUMTECH KOREA CO LTD	KRW	35,855	1,356,064.63	0.59
SAMSUNG ELECTRONICS CO LTD	KRW	147,455	5,558,399.00	2.41
SOLUM CO LTD	KRW	59,485	596,710.53	0.26
SOULBRAIN CO LTD/NEW	KRW	8,356	945,998.79	0.41
VIEWWORKS CO LTD	KRW	74,907	1,017,831.44	0.44
VITZROCELL	KRW	81,550	1,447,673.93	0.63
WONIK MATERIALS CO LTD	KRW	139,438	1,894,674.47	0.82
Sri Lanka			2,634,803.48	1.14
CEYLON COLD STORES PLC	LKR	3,750,107	1,218,027.29	0.53
DIALOG AXIATA PLC	LKR	26,206,391	1,416,776.19	0.61
Taiwan			19,782,410.79	8.58
AIRTAC INTERNATIONAL GROUP	TWD	30,000	764,326.76	0.33
CHAILEASE HOLDING CO LTD	TWD	253,773	933,661.92	0.41
E INK HOLDINGS INC	TWD	212,000	1,371,890.92	0.60
ELITE MATERIAL CO LTD	TWD	59,000	1,544,358.87	0.67
TAIWAN SEMICONDUCTOR MANUFAC	TWD	343,000	10,823,745.32	4.70
UNIMICRON TECHNOLOGY CORP	TWD	764,000	2,488,657.25	1.08
YAGEO CORPORATION	TWD	70,495	1,003,609.39	0.44
ZHEN DING TECHNOLOGY HOLDING	TWD	293,000	852,160.36	0.37
United States of America			3,820,312.76	1.66
EBR SYSTEMS INC-CDI	AUD	936,714	522,894.94	0.23
GQG PARTNERS INC-CDI	AUD	982,189	1,266,527.07	0.55
WEBTOON ENTERTAINMENT INC	USD	262,137	2,030,890.75	0.88
Warrants			5,470,202.45	2.37
Australia			0.02	0.00
ADHERIUM (ADHERIUM LTD) CW 30-06-25	AUD	5,655,446	0.01	0.00
MEDIBIO (MEDIBIO LTD) WR 15-06-25	AUD	94,349	0.01	0.00
Hong Kong			445,570.61	0.19
PHU NHUAN JEWELRY JSC (PHU NHUAN JEWELRY JSC) CW 10-03-25	USD	141,866	445,570.61	0.19
Netherlands			1,787,473.37	0.78
BNP PAR ISSUANCE BV (BEIJING ORIENTAL YUHONG-A) CW 07-01-28	USD	134,200	177,368.43	0.08
JP MORGAN STRUCTURED PRODUCTS (CONTEMPORARY AMPEREX TECHN-A	USD	26,400	792,901.02	0.34
JP MORGAN STRUCTURED PRODUCTS (SHENZHEN INOVANCE TECHNOLO-A	USD	106,300	817,203.92	0.35
Switzerland			731,426.96	0.32
UBS (ASIA COMMERCIAL BANK) CW 13-04-26	USD	772,225	537,658.36	0.23
UBS (BEIJING ORIENTAL YUHONG-A) CW 09-07-26	USD	151,600	193,768.60	0.08

NEF Pacific Equity

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			2,370,663.78	1.03
HSBC BK (FPT CORP) CW 30-10-25	USD	379,337	1,466,532.38	0.64
HSBC BK (MOBILE WORLD INVESTMENT CORP) CW 19-03-26	USD	422,000	904,131.40	0.39
United States of America			135,067.71	0.06
CITIGROUP GLOBAL MKTS (FOCUS MEDIA INFORMATION TE-A) CW 12-	USD	155,363	135,067.71	0.06
Rights			4.71	0.00
Australia			4.71	0.00
ADHERIUM RTS 10-07-25	AUD	8,429,653	4.71	0.00
Other transferable securities			1,319,257.64	0.57
Shares			0.01	0.00
Australia			0.01	0.00
SALT LAKE POTASH LTD	AUD	10	0.01	0.00
Bermuda			-	0.00
CHINA ANIMAL HEALTHCARE LTD	HKD	404,000	-	0.00
Warrants			1,319,257.63	0.57
United Kingdom			1,319,257.63	0.57
HSBC BK (SOUS JACENT INDETERMINE) WR 29-12-25	USD	242,840	660,143.55	0.29
UBS AG LONDON BRANCH (FOCUS MEDIA INFORMATION TE-A) CW 07-0	USD	757,335	659,114.08	0.29
Total securities portfolio			229,667,185.67	99.67

NEF Ethical Corporate Bond - Euro

NEF Ethical Corporate Bond - Euro

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	362,371,674.75
Securities portfolio at market value	336,626,798.67
<i>Cost price</i>	334,535,281.94
Cash at banks and liquidities	20,745,288.84
Receivable on subscriptions	182,040.13
Interests receivable	4,812,466.81
Other assets	5,080.30
Liabilities	689,288.85
Payable on redemptions	430,515.13
Management fees, advisory fees and Management Company fees payable	183,828.67
Depositary and sub-depositary fees payable	14,049.55
Audit fees payable	3,487.18
Subscription tax payable ("Taxe d'abonnement")	28,083.99
Other liabilities	29,324.33
Net asset value	361,682,385.90

NEF Ethical Corporate Bond - Euro

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	361,682,385.90	336,413,618.80	467,566,208.19
Category R - Capitalisation units				
Number of units		8,536,501.355	8,551,215.977	7,888,160.498
Net asset value per unit	EUR	15.90	15.70	15.21
Category I - Capitalisation units				
Number of units		3,505,093.653	3,501,929.963	12,592,922.701
Net asset value per unit	EUR	19.32	19.01	18.29
Category D - Distribution units				
Number of units		3,434,611.854	3,603,776.682	3,791,647.726
Net asset value per unit	EUR	14.30	14.34	14.42
Category C - Capitalisation units				
Number of units		341,055.749	206,531.107	124,940.699
Net asset value per unit	EUR	16.38	16.15	15.60
Category ID - Distribution units				
Number of units		5,497,284.203	4,345,266.078	3,338,060.512
Net asset value per unit	EUR	18.84	18.54	18.18

NEF Ethical Corporate Bond - Euro

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	8,551,215.977	869,182.722	883,897.344	8,536,501.355
Category I - Capitalisation units	3,501,929.963	1,537,375.721	1,534,212.031	3,505,093.653
Category D - Distribution units	3,603,776.682	121,310.562	290,475.390	3,434,611.854
Category C - Capitalisation units	206,531.107	152,963.486	18,438.844	341,055.749
Category ID - Distribution units	4,345,266.078	1,152,018.125	0.000	5,497,284.203

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			336,025,898.67	92.91
Bonds			336,025,898.67	92.91
Australia			3,748,762.50	1.04
MACQUARIE GROUP 4.7471% 23-01-30	EUR	3,500,000	3,748,762.50	1.04
Austria			3,548,364.50	0.98
ERSTE GR BK 0.875% 15-11-32	EUR	1,200,000	1,146,150.00	0.32
ERSTE GR BK 3.25% 14-01-33	EUR	1,900,000	1,902,004.50	0.53
ERSTE GR BK 3.25% 27-08-32	EUR	500,000	500,210.00	0.14
Belgium			7,396,939.94	2.05
BELFIUS SANV 3.375% 20-02-31	EUR	1,500,000	1,501,914.94	0.42
FLUVIUS SYSTEM OPERATOR 3.875% 02-05-34	EUR	3,000,000	3,054,435.00	0.84
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	2,600,000	2,631,512.00	0.73
PROXIMUS 4.125% 17-11-33 EMTN	EUR	200,000	209,078.00	0.06
Denmark			14,086,724.20	3.89
DANSKE BK 3.25% 14-01-33 EMTN	EUR	1,795,000	1,797,701.48	0.50
JYSKE BANK DNK 3.625% 29-04-31	EUR	1,333,000	1,352,395.15	0.37
LUNDBECK 3.375% 02-06-29 EMTN	EUR	1,050,000	1,054,809.00	0.29
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	3,250,000	3,279,152.50	0.91
NYKREDIT 3.5% 10-07-31 EMTN	EUR	3,000,000	3,017,220.00	0.83
NYKREDIT 3.625% 24-07-30 EMTN	EUR	933,000	949,131.57	0.26
ORSTED 1.5% 26-11-29	EUR	900,000	844,258.50	0.23
ORSTED 2.25% 14-06-28 EMTN	EUR	1,200,000	1,183,026.00	0.33
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	600,000	609,030.00	0.17
Finland			4,171,901.00	1.15
NESTE OYJ 3.875% 21-05-31 EMTN	EUR	1,250,000	1,283,275.00	0.35
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	700,000	729,064.00	0.20
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	300,000	298,317.00	0.08
NORDEA BKP 3.375% 11-06-29	EUR	1,000,000	1,025,965.00	0.28
NORDEA BKP 4.125% 05-05-28	EUR	800,000	835,280.00	0.23
France			82,881,544.16	22.92
ADP 1.5% 02-07-32	EUR	500,000	444,472.50	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 21-02-31	EUR	1,500,000	1,295,932.50	0.36
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.125% 19-01-32	EUR	2,000,000	1,733,610.00	0.48
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	2,400,000	2,405,388.00	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-03-29	EUR	700,000	731,731.00	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	3,000,000	3,157,695.00	0.87
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	EUR	500,000	537,447.50	0.15
BNP PAR 2.5% 31-03-32 EMTN	EUR	4,500,000	4,464,157.50	1.23
BNP PAR 3.583% 15-01-31 EMTN	EUR	2,600,000	2,644,434.00	0.73
BNP PAR 4.125% 26-09-32 EMTN	EUR	1,100,000	1,161,831.00	0.32
BNP PAR 4.159% 28-08-34 EMTN	EUR	600,000	614,175.00	0.17
BNP PAR 4.75% 13-11-32 EMTN	EUR	2,200,000	2,360,578.00	0.65
BPCE 4.0% 20-01-34 EMTN	EUR	1,400,000	1,424,010.00	0.39
BPCE 4.125% 08-03-33 EMTN	EUR	400,000	411,616.00	0.11
BPCE 4.25% 16-07-35 EMTN	EUR	900,000	918,274.50	0.25
BPCE 4.5% 13-01-33 EMTN	EUR	2,000,000	2,108,980.00	0.58
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	500,000	502,982.50	0.14
BQ POSTALE 4.375% 17-01-30	EUR	2,600,000	2,743,637.00	0.76
CA 3.75% 23-01-31	EUR	1,100,000	1,131,394.00	0.31
CA 3.875% 20-04-31 EMTN	EUR	1,700,000	1,773,389.00	0.49
CA 4.375% 15-04-36	EUR	400,000	410,206.00	0.11
CARMILA 2.125% 07-03-28	EUR	3,000,000	2,942,220.00	0.81
CARMILA 3.875% 25-01-32 EMTN	EUR	2,000,000	1,997,640.00	0.55

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	300,000	295,693.50	0.08
DANONE 0.0% 01-12-25 EMTN	EUR	600,000	594,294.00	0.16
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	400,000	389,226.00	0.11
ENGIE 0.375% 26-10-29 EMTN	EUR	700,000	631,375.50	0.17
ENGIE 3.75% 06-09-27 EMTN	EUR	600,000	615,165.00	0.17
ENGIE 3.875% 06-03-36 EMTN	EUR	2,500,000	2,524,737.50	0.70
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	600,000	605,202.00	0.17
ESSILORLUXOTTICA 3.0% 05-03-32	EUR	1,700,000	1,689,409.00	0.47
IPSOS 3.75% 22-01-30	EUR	3,400,000	3,452,853.00	0.95
KERING 3.375% 11-03-32 EMTN	EUR	500,000	490,512.50	0.14
KERING 3.625% 21-11-34 EMTN	EUR	1,200,000	1,161,378.00	0.32
KERING 3.875% 05-09-35 EMTN	EUR	1,000,000	980,170.00	0.27
LA POSTE 0.0% 18-07-29 EMTN	EUR	500,000	447,500.00	0.12
LA POSTE 3.75% 12-06-30 EMTN	EUR	1,200,000	1,241,484.00	0.34
LA POSTE 5.0% PERP	EUR	2,000,000	2,056,290.00	0.57
L OREAL S A 2.875% 19-05-28	EUR	1,000,000	1,014,150.00	0.28
NEXANS 4.125% 29-05-29	EUR	3,000,000	3,078,435.00	0.85
ORANGE 0.625% 16-12-33 EMTN	EUR	400,000	322,254.00	0.09
ORANGE 1.25% 07-07-27 EMTN	EUR	500,000	489,420.00	0.14
ORANGE 2.75% 19-05-29 EMTN	EUR	1,100,000	1,100,825.00	0.30
ORANGE 3.25% 17-01-35 EMTN	EUR	1,000,000	982,435.00	0.27
PRAEMIA HEALTHCARE 0.875% 04-11-29	EUR	1,000,000	903,650.00	0.25
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	1,100,000	989,582.00	0.27
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	784,000	796,144.16	0.22
RCI BANQUE 3.875% 30-09-30	EUR	500,000	508,560.00	0.14
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	1,000,000	1,005,875.00	0.28
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	800,000	791,468.00	0.22
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,400,000	1,439,767.00	0.40
SG 1.125% 30-06-31 EMTN	EUR	3,200,000	3,141,632.00	0.87
SG 3.375% 14-05-30 EMTN	EUR	3,500,000	3,522,837.50	0.97
SG 4.125% 14-05-36 EMTN	EUR	1,500,000	1,515,292.50	0.42
UNIBAIL RODAMCO SE 1.75% 27-02-34	EUR	4,800,000	4,095,768.00	1.13
UNIBAIL RODAMCO SE 2.875% PERP	EUR	2,000,000	1,992,900.00	0.55
VERALLIA SASU 1.875% 10-11-31	EUR	100,000	99,458.00	0.03
Germany			40,777,622.65	11.27
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	2,000,000	2,015,420.00	0.56
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	200,000	201,699.00	0.06
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	500,000	513,195.00	0.14
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,500,000	1,507,275.00	0.42
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	3,600,000	3,937,770.00	1.09
CONTINENTAL 2.875% 22-11-28	EUR	1,625,000	1,626,283.75	0.45
DEUTSCHE BAHN FINANCE 1.875% 24-05-30	EUR	1,500,000	1,454,062.50	0.40
DEUTSCHE BK 3.375% 13-02-31	EUR	800,000	801,552.00	0.22
DEUTSCHE BK 3.75% 15-01-30	EUR	700,000	721,924.00	0.20
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	3,000,000	3,040,665.00	0.84
DEUTSCHE BK 4.125% 04-04-30	EUR	500,000	516,842.50	0.14
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	1,200,000	1,249,500.00	0.35
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	700,000	672,371.00	0.19
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	5,000,000	5,207,179.99	1.44
DEUTSCHE BOERSE 3.875% 28-09-33	EUR	1,300,000	1,357,460.00	0.38
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	EUR	2,000,000	2,078,650.00	0.57
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	400,000	391,606.00	0.11
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	1,435,000	1,346,615.91	0.37
EON SE 3.125% 05-03-30 EMTN	EUR	1,000,000	1,015,925.00	0.28
EON SE 3.5% 25-03-32 EMTN	EUR	1,300,000	1,325,746.50	0.37
EUROGRID GMBH 1 3.075% 18-10-27	EUR	400,000	404,766.00	0.11
EUROGRID GMBH 1 3.722% 27-04-30	EUR	600,000	619,260.00	0.17

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HOCHTIEF AG 4.25% 31-05-30	EUR	900,000	938,880.00	0.26
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	600,000	593,058.00	0.16
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	1,000,000	954,670.00	0.26
LEG IMMOBILIEN SE 3.875% 20-01-35	EUR	1,900,000	1,859,473.00	0.51
MERCK KGAA 3.875% 27-08-54	EUR	900,000	906,309.00	0.25
MUNICH RE 1.0% 26-05-42	EUR	1,000,000	843,190.00	0.23
MUNICH RE 4.25% 26-05-44	EUR	1,000,000	1,026,460.00	0.28
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	500,000	500,110.00	0.14
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	600,000	616,551.00	0.17
VOLKSWAGEN LEASING 4.75% 25-09-31	EUR	500,000	533,152.50	0.15
Ireland			9,798,918.50	2.71
BK IRELAND GROUP 5.0% 04-07-31	EUR	1,000,000	1,080,260.00	0.30
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	3,500,000	3,628,170.00	1.00
KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	EUR	1,900,000	1,893,359.50	0.52
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	2,500,000	2,510,712.50	0.69
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	700,000	686,416.50	0.19
Italy			7,948,272.46	2.20
ASS GENERALI 4.083% 16-07-35	EUR	949,000	954,964.46	0.26
INTE 4.271% 14-11-36 EMTN	EUR	1,000,000	1,009,280.00	0.28
INTE 5.125% 29-08-31 EMTN	EUR	600,000	661,560.00	0.18
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	1,000,000	1,028,675.00	0.28
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,000,000	2,038,830.00	0.56
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	700,000	611,793.00	0.17
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	400,000	408,154.00	0.11
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	517,127.50	0.14
UNICREDIT 4.2% 11-06-34	EUR	700,000	717,888.50	0.20
Japan			6,407,143.00	1.77
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	700,000	732,788.00	0.20
MIZUHO FINANCIAL GROUP 4.416% 20-05-33	EUR	2,500,000	2,660,525.00	0.74
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	EUR	2,000,000	2,016,120.00	0.56
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	1,000,000	997,710.00	0.28
Liechtenstein			342,094.00	0.09
SWISS LIFE FINANCE I 0.5% 15-09-31	EUR	400,000	342,094.00	0.09
Luxembourg			8,430,911.00	2.33
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	1,200,000	1,186,218.00	0.33
DH EUROPE FINANCE II SARL 0.2% 18-03-26	EUR	1,800,000	1,774,296.00	0.49
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15-10-28	EUR	1,600,000	1,488,256.00	0.41
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	1,000,000	1,011,760.00	0.28
NESTLE FIN 3.125% 28-10-36	EUR	500,000	484,005.00	0.13
NESTLE FIN 3.75% 14-11-35	EUR	800,000	825,136.00	0.23
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	1,600,000	1,661,240.00	0.46
Netherlands			40,220,360.59	11.12
ABB FINANCE 3.375% 16-01-31	EUR	500,000	511,005.00	0.14
ABN AMRO BK 1.25% 20-01-34	EUR	5,000,000	4,185,750.00	1.16
ABN AMRO BK 4.375% 16-07-36	EUR	500,000	511,512.50	0.14
ALLIANDER 3.25% 13-06-28 EMTN	EUR	800,000	816,476.00	0.23
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	1,500,000	1,517,017.50	0.42
DEUTSCHE TELEKOM INTERN FINANCE BV 7.5% 24-01-33	EUR	1,000,000	1,282,750.00	0.35
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	1,100,000	934,615.00	0.26
ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	3,000,000	2,223,735.00	0.61
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	800,000	645,468.00	0.18
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	471,737.50	0.13
ING GROEP NV 1.0% 13-11-30	EUR	400,000	397,340.00	0.11
ING GROEP NV 4.0% 12-02-35	EUR	600,000	619,530.00	0.17
ING GROEP NV 4.5% 23-05-29	EUR	800,000	838,328.00	0.23

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,167,000	1,176,668.59	0.33
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	4,000,000	4,069,380.00	1.13
PROSUS NV 2.778% 19-01-34	EUR	800,000	729,596.00	0.20
RELX FINANCE BV 3.75% 12-06-31	EUR	1,000,000	1,036,045.00	0.29
SANDOZ FINANCE BV 3.25% 12-09-29	EUR	800,000	811,100.00	0.22
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	1,400,000	1,374,275.00	0.38
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	1,000,000	955,390.00	0.26
SIKA CAPITAL BV 3.75% 03-05-30	EUR	900,000	932,562.00	0.26
SIKA CAPITAL BV 3.75% 03-11-26	EUR	600,000	610,275.00	0.17
STELLANTIS NV 3.5% 19-09-30	EUR	900,000	893,911.50	0.25
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,300,000	1,211,990.00	0.34
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,000,000	978,240.00	0.27
TELEFONICA EUROPE BV 7.125% PERP	EUR	200,000	219,819.00	0.06
TENNET HOLDING BV 0.875% 16-06-35	EUR	300,000	238,461.00	0.07
TENNET HOLDING BV 2.125% 17-11-29	EUR	2,400,000	2,346,420.00	0.65
TENNET HOLDING BV 4.5% 28-10-34	EUR	900,000	975,132.00	0.27
TENNET HOLDING BV 4.75% 28-10-42	EUR	400,000	434,196.00	0.12
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	700,000	713,356.00	0.20
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	2,300,000	2,291,846.50	0.63
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,300,000	1,232,790.00	0.34
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	500,000	502,697.50	0.14
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	1,500,000	1,530,945.00	0.42
Norway			2,348,472.00	0.65
DNB BANK A 0.375% 18-01-28	EUR	1,200,000	1,164,360.00	0.32
TELENOR AS 0.75% 31-05-26 EMTN	EUR	1,200,000	1,184,112.00	0.33
Spain			13,337,991.50	3.69
BANCO DE BADELL 4.25% 13-09-30	EUR	2,000,000	2,100,510.00	0.58
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	1,200,000	1,215,378.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	500,000	501,300.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	1,000,000	1,022,465.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	4,000,000	4,336,460.00	1.20
CAIXABANK 3.625% 19-09-32 EMTN	EUR	400,000	404,672.00	0.11
CAIXABANK 3.75% 27-01-36 EMTN	EUR	600,000	598,620.00	0.17
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,500,000	2,547,687.50	0.70
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	600,000	610,899.00	0.17
Sweden			7,232,090.57	2.00
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	3,000,000	3,159,633.57	0.87
SVENSKA HANDELSBANKEN AB 0.125% 03-11-26	EUR	900,000	875,889.00	0.24
SWEDBANK AB 4.125% 13-11-28	EUR	1,000,000	1,049,325.00	0.29
TELIA COMPANY AB 2.125% 20-02-34	EUR	600,000	545,358.00	0.15
VOLVO TREASURY AB 0.0% 18-05-26	EUR	600,000	588,660.00	0.16
VOLVO TREASURY AB 3.125% 26-08-27	EUR	1,000,000	1,013,225.00	0.28
Switzerland			3,567,274.17	0.99
UBS GROUP AG 3.25% 12-02-34	EUR	1,667,000	1,632,868.17	0.45
UBS GROUP AG 4.75% 17-03-32	EUR	1,800,000	1,934,406.00	0.53
United Kingdom			28,907,016.22	7.99
ASTRAZENECA 3.75% 03-03-32	EUR	800,000	833,808.00	0.23
BARCLAYS 4.506% 31-01-33	EUR	2,500,000	2,629,912.50	0.73
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	200,000	206,430.00	0.06
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	1,000,000	1,057,110.00	0.29
GSK CAPITAL BV 3.0% 28-11-27	EUR	500,000	507,287.50	0.14
HSBC 3.313% 13-05-30 EMTN	EUR	2,692,000	2,712,190.00	0.75
HSBC 3.445% 25-09-30	EUR	1,800,000	1,821,861.00	0.50
HSBC 3.911% 13-05-34 EMTN	EUR	1,737,000	1,761,726.19	0.49
HSBC 4.191% 19-05-36 EMTN	EUR	1,539,000	1,555,598.11	0.43

NEF Ethical Corporate Bond - Euro

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	500,000	509,770.00	0.14
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	4,800,000	4,930,512.00	1.36
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	769,000	774,921.30	0.21
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	2,188,000	2,204,552.22	0.61
NATWEST GROUP 3.24% 13-05-30	EUR	3,260,000	3,285,721.40	0.91
NATWEST GROUP 3.985% 13-05-36	EUR	2,727,000	2,762,451.00	0.76
NATWEST GROUP 4.771% 16-02-29	EUR	1,000,000	1,053,915.00	0.29
VODAFONE GROUP 2.625% 27-08-80	EUR	300,000	299,250.00	0.08
United States of America			50,873,495.71	14.07
ABBVIE 0.75% 18-11-27	EUR	1,500,000	1,444,740.00	0.40
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	1,400,000	1,420,944.00	0.39
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	EUR	400,000	401,662.00	0.11
BK AMERICA 3.648% 31-03-29	EUR	3,000,000	3,081,450.00	0.85
BK AMERICA 4.134% 12-06-28	EUR	400,000	418,312.00	0.12
BOOKING 1.8% 03-03-27	EUR	1,600,000	1,585,328.00	0.44
BOOKING 3.75% 21-11-37	EUR	400,000	391,570.00	0.11
BOOKING 4.5% 15-11-31	EUR	600,000	641,733.00	0.18
CITIGROUP 3.75% 14-05-32 EMTN	EUR	2,600,000	2,662,491.00	0.74
EQUINIX 1.0% 15-03-33	EUR	300,000	246,363.00	0.07
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	EUR	2,500,000	2,474,137.50	0.68
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	4,750,000	4,826,641.25	1.33
IBM INTL BUSINESS MACHINES 3.8% 10-02-45	EUR	2,000,000	1,892,057.21	0.52
IBM INTL BUSINESS MACHINES 4.0% 06-02-43	EUR	700,000	689,699.50	0.19
JOHNSON AND JOHNSON 3.35% 01-06-36	EUR	1,300,000	1,303,295.50	0.36
JPM CHASE 1.963% 23-03-30 EMTN	EUR	3,500,000	3,394,422.50	0.94
JPM CHASE 3.674% 06-06-28 EMTN	EUR	1,200,000	1,226,022.00	0.34
JPM CHASE 4.457% 13-11-31 EMTN	EUR	900,000	959,440.50	0.27
MC DONALD S 1.5% 28-11-29	EUR	1,600,000	1,512,840.00	0.42
MEDTRONIC 4.15% 15-10-43	EUR	500,000	503,505.00	0.14
MICROSOFT 2.625% 02-05-33	EUR	300,000	295,857.00	0.08
MORGAN STANLEY 0.406% 29-10-27	EUR	800,000	779,512.00	0.22
MORGAN STANLEY 3.79% 21-03-30	EUR	800,000	823,636.00	0.23
NETFLIX 3.875% 15-11-29	EUR	700,000	731,391.50	0.20
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	2,700,000	2,767,621.50	0.77
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	800,000	819,532.00	0.23
TOYOTA MOTOR CREDIT 3.85% 24-07-30	EUR	2,400,000	2,495,160.00	0.69
UNILEVER CAPITAL 3.4% 06-06-33	EUR	200,000	202,817.00	0.06
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	1,200,000	1,023,282.00	0.28
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	1,400,000	1,422,064.00	0.39
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	528,767.50	0.15
WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	EUR	1,600,000	1,578,168.00	0.44
WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17-05-33	EUR	1,000,000	943,590.00	0.26
WP CAREY 3.7% 19-11-34	EUR	3,850,000	3,734,827.25	1.03
WP CAREY 4.25% 23-07-32	EUR	1,600,000	1,650,616.00	0.46
Other transferable securities			600,900.00	0.17
Bonds			600,900.00	0.17
United Kingdom			600,900.00	0.17
BARCLAYS 3.941% 31-01-36	EUR	600,000	600,900.00	0.17
Total securities portfolio			336,626,798.67	93.07

NEF Ethical Balanced Dynamic

NEF Ethical Balanced Dynamic

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	949,299,772.24
Securities portfolio at market value	913,806,119.02
<i>Cost price</i>	925,849,524.08
Cash at banks and liquidities	28,052,069.41
Receivable for investments sold	502,723.98
Receivable on subscriptions	258,688.89
Net unrealised appreciation on forward foreign exchange contracts	1,055,580.99
Dividends receivable, net	668,150.88
Interests receivable	4,936,706.26
Other assets	19,732.81
Liabilities	11,340,517.41
Bank overdrafts	3,759,189.01
Payable on investments purchased	5,589,502.22
Payable on redemptions	805,001.14
Management fees, advisory fees and Management Company fees payable	940,169.35
Depository and sub-depositary fees payable	59,724.32
Audit fees payable	8,965.78
Subscription tax payable ("Taxe d'abonnement")	108,327.84
Interests payable	43.44
Other liabilities	69,594.31
Net asset value	937,959,254.83

NEF Ethical Balanced Dynamic

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	937,959,254.83	920,511,999.85	831,011,086.65
Category R - Capitalisation units				
Number of units		65,630,694.019	64,307,701.693	63,152,794.745
Net asset value per unit	EUR	11.94	11.97	11.36
Category I - Capitalisation units				
Number of units		78,783.550	121,306.550	573,838.401
Net asset value per unit	EUR	13.23	13.20	12.39
Category D - Distribution units				
Number of units		5,326,624.981	5,345,238.495	5,333,189.597
Net asset value per unit	EUR	10.34	10.79	10.67
Category C - Capitalisation units				
Number of units		789,137.283	846,411.375	1,015,092.872
Net asset value per unit	EUR	12.71	12.70	11.97
Category ID - Distribution units				
Number of units		6,797,473.206	6,443,603.393	3,016,223.973
Net asset value per unit	EUR	12.98	12.49	12.33

NEF Ethical Balanced Dynamic

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	64,307,701.693	7,141,551.188	5,818,558.862	65,630,694.019
Category I - Capitalisation units	121,306.550	0.000	42,523.000	78,783.550
Category D - Distribution units	5,345,238.495	379,686.765	398,300.279	5,326,624.981
Category C - Capitalisation units	846,411.375	47,034.969	104,309.061	789,137.283
Category ID - Distribution units	6,443,603.393	3,433,869.813	3,080,000.000	6,797,473.206

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			913,205,219.02	97.36
Shares			349,843,785.85	37.30
Belgium			6,100,697.70	0.65
KBC GROUP NV	EUR	69,595	6,100,697.70	0.65
Canada			1,837,596.16	0.20
LULULEMON ATHLETICA INC	USD	9,065	1,837,596.16	0.20
Denmark			12,267,302.90	1.31
GN STORE NORD A/S	DKK	313,227	4,093,290.69	0.44
NOVONESIS (NOVOZYMES) B	DKK	96,333	5,863,208.90	0.63
NOVO NORDISK A/S-B	DKK	39,219	2,310,803.31	0.25
Finland			5,131,069.24	0.55
KONE OYJ-B	EUR	91,823	5,131,069.24	0.55
France			38,861,041.83	4.14
BUREAU VERITAS SA	EUR	92,797	2,685,545.18	0.29
CAPGEMINI SE	EUR	37,006	5,367,720.30	0.57
DANONE	EUR	70,366	4,880,585.76	0.52
DASSAULT SYSTEMES SE	EUR	176,425	5,421,540.25	0.58
KERING	EUR	8,699	1,605,487.44	0.17
LEGRAND SA	EUR	49,851	5,658,088.50	0.60
SCHNEIDER ELECTRIC SE	EUR	23,974	5,413,329.20	0.58
VEOLIA ENVIRONNEMENT	EUR	161,422	4,883,015.50	0.52
VINCI SA	EUR	23,547	2,945,729.70	0.31
Germany			40,700,600.50	4.34
ADIDAS AG	EUR	13,808	2,733,293.60	0.29
ALLIANZ SE-REG	EUR	13,365	4,598,896.50	0.49
CARL ZEISS MEDITEC AG - BR	EUR	63,736	3,632,952.00	0.39
DAIMLER TRUCK HOLDING AG	EUR	113,975	4,578,375.75	0.49
DEUTSCHE BOERSE AG	EUR	22,069	6,110,906.10	0.65
DWS GROUP GMBH & CO KGAA	EUR	49,299	2,474,809.80	0.26
INFINEON TECHNOLOGIES AG	EUR	173,619	6,270,250.19	0.67
KION GROUP AG	EUR	56,156	2,652,809.44	0.28
MERCK KGAA	EUR	33,711	3,708,210.00	0.40
MUENCHENER RUECKVER AG-REG	EUR	3,043	1,675,475.80	0.18
SIEMENS HEALTHINEERS AG	EUR	48,122	2,264,621.32	0.24
Ireland			2,192,267.77	0.23
ACCENTURE PLC-CL A	USD	4,346	1,108,341.25	0.12
RYANAIR HOLDINGS PLC	EUR	45,126	1,083,926.52	0.12
Italy			12,073,448.63	1.29
AMPLIFON SPA	EUR	44,651	889,894.43	0.09
ENEL SPA	EUR	232,568	1,873,567.81	0.20
FINECOBANK SPA	EUR	136,066	2,562,803.11	0.27
SNAM SPA	EUR	1,312,171	6,747,183.28	0.72
Netherlands			14,362,035.99	1.53
ASML HOLDING NV	EUR	14,370	9,737,112.00	1.04
KONINKLIJKE KPN NV	EUR	861,316	3,562,402.98	0.38
PROSUS NV	EUR	22,383	1,062,521.01	0.11
Spain			7,718,002.51	0.82
CELLNEX TELECOM SA	EUR	78,201	2,576,722.95	0.27
INDUSTRIA DE DISEÑO TEXTIL	EUR	61,742	2,727,761.56	0.29
REDEIA CORP SA	EUR	21,623	392,457.45	0.04
REPSOL SA	EUR	162,530	2,021,060.55	0.22

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			12,070,542.43	1.29
ALFA LAVAL AB	SEK	62,857	2,243,261.53	0.24
EPIROC AB-B	SEK	219,393	3,562,565.20	0.38
SANDVIK AB	SEK	321,944	6,264,715.70	0.67
Switzerland			23,313,725.80	2.49
CIE FINANCIERE RICHEMO-A REG	CHF	13,234	2,115,995.83	0.23
DSM-FIRMENICH AG	EUR	51,381	4,637,649.06	0.49
LONZA GROUP AG-REG	CHF	10,767	6,508,350.27	0.69
ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,121	1,968,617.10	0.21
SGS SA-REG	CHF	72,690	6,260,345.57	0.67
SIG GROUP AG	CHF	116,217	1,822,767.97	0.19
United Kingdom			43,338,197.03	4.62
BARRATT REDROW PLC	GBP	885,627	4,719,548.21	0.50
BURBERRY GROUP PLC	GBP	321,558	4,442,800.19	0.47
INFORMA PLC	GBP	284,040	2,675,387.87	0.29
LONDON STOCK EXCHANGE GROUP	GBP	34,816	4,328,090.71	0.46
NATIONAL GRID PLC	GBP	496,349	6,158,672.87	0.66
PRUDENTIAL PLC	GBP	394,057	4,203,581.74	0.45
RECKITT BENCKISER GROUP PLC	GBP	98,197	5,687,505.96	0.61
RENTOKIL INITIAL PLC	GBP	527,177	2,169,713.87	0.23
SSE PLC	GBP	108,144	2,314,572.34	0.25
WHITBREAD PLC	GBP	201,172	6,638,323.27	0.71
United States of America			129,877,257.36	13.85
ADVANCED MICRO DEVICES	USD	28,876	3,496,164.16	0.37
AIR PRODUCTS & CHEMICALS INC	USD	15,675	3,772,432.17	0.40
ALPHABET INC-CL C	USD	52,015	7,872,816.42	0.84
AMERICAN EXPRESS CO	USD	21,316	5,801,516.79	0.62
AMERICAN TOWER CORP	USD	20,793	3,921,219.16	0.42
BAKER HUGHES CO	USD	131,998	4,318,091.57	0.46
BANK OF AMERICA CORP	USD	88,521	3,574,073.14	0.38
BANK OF NEW YORK MELLON CORP	USD	28,067	2,181,897.93	0.23
BEST BUY CO INC	USD	30,545	1,749,561.31	0.19
CISCO SYSTEMS INC	USD	67,870	4,017,765.02	0.43
COCA-COLA CO/THE	USD	89,961	5,430,666.17	0.58
DANAHER CORP	USD	14,277	2,406,381.04	0.26
ESTEE LAUDER COMPANIES-CL A	USD	15,578	1,073,978.16	0.11
GILEAD SCIENCES INC	USD	84,038	7,949,908.75	0.85
HOME DEPOT INC	USD	13,356	4,178,194.40	0.45
HUMANA INC	USD	6,037	1,259,322.32	0.13
ILLINOIS TOOL WORKS	USD	21,504	4,536,573.38	0.48
INTERCONTINENTAL EXCHANGE IN	USD	14,834	2,322,179.16	0.25
JOHNSON & JOHNSON	USD	21,658	2,822,747.01	0.30
KEYSIGHT TECHNOLOGIES IN	USD	18,026	2,520,256.28	0.27
MICROCHIP TECHNOLOGY INC	USD	67,560	4,056,482.25	0.43
MICROSOFT CORP	USD	29,870	12,677,164.42	1.35
NVIDIA CORP	USD	92,721	12,499,138.90	1.33
PAYPAL HOLDINGS INC	USD	39,816	2,524,850.78	0.27
PFIZER INC	USD	71,465	1,478,081.57	0.16
PROGRESSIVE CORP	USD	11,870	2,702,754.44	0.29
PURE STORAGE INC - CLASS A	USD	47,247	2,321,230.60	0.25
ROCKWELL AUTOMATION INC	USD	9,288	2,632,418.91	0.28
SALESFORCE INC	USD	8,020	1,866,018.60	0.20
SCHLUMBERGER LTD	USD	61,707	1,779,604.61	0.19
ULTA BEAUTY INC	USD	4,731	1,888,444.04	0.20
UNION PACIFIC CORP	USD	24,938	4,895,678.36	0.52
WALT DISNEY CO/THE	USD	31,657	3,349,645.54	0.36

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			538,269,765.87	57.39
Australia			2,229,223.79	0.24
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	4,300,000	2,229,223.79	0.24
Austria			1,859,556.50	0.20
ERSTE GR BK 3.25% 14-01-33	EUR	1,200,000	1,201,266.00	0.13
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	700,000	658,290.50	0.07
Belgium			5,067,398.50	0.54
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,600,000	2,565,186.00	0.27
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	2,500,000	2,502,212.50	0.27
Finland			1,484,661.00	0.16
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	1,700,000	1,484,661.00	0.16
France			52,968,979.45	5.65
AIR LIQ FIN 0.375% 27-05-31	EUR	1,300,000	1,130,389.00	0.12
AIR LIQ FIN 3.5% 21-03-35 EMTN	EUR	700,000	711,378.50	0.08
AXA 1.375% 07-10-41 EMTN	EUR	1,700,000	1,510,841.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	4,100,000	3,832,352.00	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07-03-35	EUR	1,100,000	1,091,139.50	0.12
BNP PAR 0.5% 30-05-28 EMTN	EUR	3,600,000	3,468,510.00	0.37
BNP PAR 4.375% 13-01-29 EMTN	EUR	1,300,000	1,355,237.00	0.14
BPCE 0.5% 14-01-28 EMTN	EUR	2,800,000	2,718,506.00	0.29
BPCE 3.875% 26-02-36 EMTN	EUR	500,000	497,932.50	0.05
BPCE 5.75% 01-06-33 EMTN	EUR	200,000	214,626.00	0.02
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	3,700,000	3,190,935.50	0.34
BQ POSTALE 1.375% 24-04-29	EUR	300,000	283,936.50	0.03
CA 4.0% 12-10-26 EMTN	EUR	1,200,000	1,205,760.00	0.13
CAISSE AMORTISSEMENT DETTE SOCIALE FR 1.75% 25-11-27	EUR	3,000,000	2,971,223.95	0.32
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	2,600,000	2,561,520.00	0.27
CARREFOUR S A 3.75% 24-05-33	EUR	900,000	886,333.50	0.09
CARREFOUR S A 4.125% 12-10-28	EUR	600,000	623,127.00	0.07
CNP ASSURANCES 2.0% 27-07-50	EUR	600,000	554,184.00	0.06
COVIVIO 1.125% 17-09-31	EUR	1,500,000	1,314,465.00	0.14
DANONE 3.438% 07-04-33 EMTN	EUR	400,000	404,250.00	0.04
EDENRED 3.25% 27-08-30	EUR	1,400,000	1,401,897.00	0.15
EDF 1.0% 13-10-26 EMTN	EUR	800,000	786,368.00	0.08
EDF 1.0% 29-11-33 EMTN	EUR	2,300,000	1,864,817.00	0.20
ENGIE 0.375% 26-10-29 EMTN	EUR	1,600,000	1,443,144.00	0.15
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	513,527.50	0.05
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	4,800,000	3,668,616.00	0.39
KERING 3.125% 27-11-29 EMTN	EUR	1,300,000	1,295,144.50	0.14
KERING 3.625% 21-11-34 EMTN	EUR	1,400,000	1,354,941.00	0.14
L OREAL S A 0.875% 29-06-26	EUR	1,400,000	1,383,158.00	0.15
L OREAL S A 2.875% 06-11-31	EUR	700,000	702,950.50	0.07
ORANGE 2.375% 18-05-32 EMTN	EUR	900,000	859,392.00	0.09
ORANGE 2.75% 19-05-29 EMTN	EUR	700,000	700,525.00	0.07
ORANGE 3.5% 19-05-35 EMTN	EUR	600,000	599,238.00	0.06
SG 0.625% 02-12-27	EUR	3,300,000	3,216,625.50	0.34
SG 3.625% 13-11-30	EUR	900,000	913,324.50	0.10
SNCF RESEAU 2.25% 20-12-47	EUR	1,000,000	720,680.00	0.08
VALEO 1.0% 03-08-28 EMTN	EUR	1,100,000	1,017,984.00	0.11
Germany			9,860,291.00	1.05
CONTINENTAL 2.875% 22-11-28	EUR	700,000	700,553.00	0.07
EON SE 0.6% 01-10-32 EMTN	EUR	3,000,000	2,512,320.00	0.27
MERCEDESBEZ GROUP AG 0.75% 10-09-30	EUR	1,100,000	988,812.00	0.11
METRO AG 4.0% 05-03-30 EMTN	EUR	300,000	309,433.50	0.03

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MUNICH RE 1.25% 26-05-41	EUR	800,000	704,828.00	0.08
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	3,900,000	3,011,931.00	0.32
VONOVIA SE 0.625% 24-03-31	EUR	1,900,000	1,632,413.50	0.17
Ireland			7,678,450.00	0.82
AIB GROUP 0.5% 17-11-27 EMTN	EUR	1,600,000	1,558,920.00	0.17
BK IRELAND GROUP 3.625% 19-05-32	EUR	400,000	402,736.00	0.04
BK IRELAND GROUP 5.0% 04-07-31	EUR	700,000	756,182.00	0.08
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	3,400,000	2,965,412.00	0.32
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	2,000,000	1,995,200.00	0.21
Italy			200,312,260.86	21.36
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	800,000	783,784.00	0.08
A2A EX AEM 3.625% 30-01-35	EUR	600,000	596,967.00	0.06
A2A EX AEM 4.375% 03-02-34	EUR	600,000	633,036.00	0.07
ACEA 0.25% 28-07-30 EMTN	EUR	900,000	799,978.50	0.09
ASS GENERALI 1.713% 30-06-32	EUR	2,200,000	1,960,827.00	0.21
ASS GENERALI 2.429% 14-07-31	EUR	800,000	759,564.00	0.08
ASS GENERALI 4.135% 18-06-36	EUR	1,400,000	1,395,310.00	0.15
ASS GENERALI 4.1562% 03-01-35	EUR	1,650,000	1,660,939.50	0.18
CASSA DEP 0.75% 30-06-29 EMTN	EUR	2,000,000	1,854,840.00	0.20
CASSA DEP 1.0% 11-02-30 EMTN	EUR	1,800,000	1,660,293.00	0.18
CASSA DEP 1.0% 21-09-28	EUR	2,600,000	2,475,473.00	0.26
CASSA DEP 3.25% 17-06-33 EMTN	EUR	1,100,000	1,090,254.00	0.12
CASSA DEP 3.375% 11-02-32 EMTN	EUR	2,700,000	2,721,559.50	0.29
CASSA DEP 3.5% 19-09-27 EMTN	EUR	8,600,000	8,809,023.00	0.94
CASSA DEP 3.625% 13-01-30 EMTN	EUR	2,400,000	2,479,140.00	0.26
CASSA DEP 3.875% 13-02-29	EUR	1,000,000	1,043,375.00	0.11
ERG 0.875% 15-09-31 EMTN	EUR	1,700,000	1,470,168.50	0.16
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	3,700,000	3,488,952.00	0.37
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	400,000	395,434.00	0.04
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	600,000	600,459.00	0.06
HERA 1.0% 25-04-34 EMTN	EUR	2,100,000	1,683,328.50	0.18
HERA 2.5% 25-05-29 EMTN	EUR	1,400,000	1,385,741.00	0.15
INTE 0.75% 16-03-28 EMTN	EUR	3,700,000	3,533,389.00	0.38
INTE 3.625% 16-10-30 EMTN	EUR	800,000	822,972.00	0.09
INTE 4.271% 14-11-36 EMTN	EUR	1,200,000	1,211,136.00	0.13
INTE 4.875% 19-05-30 EMTN	EUR	500,000	541,540.00	0.06
IREN 0.25% 17-01-31 EMTN	EUR	2,000,000	1,718,760.00	0.18
IREN 0.875% 14-10-29 EMTN	EUR	800,000	740,128.00	0.08
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,200,000	1,186,632.00	0.13
ITALGAS 3.5% 06-03-34 EMTN	EUR	1,200,000	1,184,640.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	10,000,000	9,803,200.00	1.05
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	200,000	190,210.00	0.02
ITALY BUONI POLIENNALI DEL TESORO 0.5% 01-02-26	EUR	8,500,000	8,431,532.50	0.90
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	4,000,000	3,503,800.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	1,000,000	887,045.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	3,300,000	4,231,221.80	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	6,500,000	6,158,230.00	0.66
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,700,000	1,794,315.88	0.19
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	6,000,000	5,540,700.00	0.59
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	7,900,000	7,883,370.50	0.84
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	1,000,000	950,260.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,200,000	886,674.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	3,000,000	2,890,650.00	0.31
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	250,000	374,001.29	0.04
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	5,000,000	5,064,275.00	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,300,000	2,354,096.00	0.25
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	1,720,000	2,409,258.64	0.26

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	6,000,000	6,072,600.00	0.65
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	8,000,000	7,658,440.00	0.82
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	2,550,000	2,581,059.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	3,000,000	3,131,460.00	0.33
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	8,800,000	8,870,312.00	0.95
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,529,280.00	0.91
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	3,550,000	3,702,827.50	0.39
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	3,150,000	3,267,022.50	0.35
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,085,000	1,125,958.75	0.12
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	3,000,000	3,228,615.00	0.34
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,000,000	1,101,870.00	0.12
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	500,000	567,235.00	0.06
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	1,500,000	1,699,290.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	4,300,000	4,797,746.50	0.51
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	1,000,000	1,177,535.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	3,200,000	3,758,112.00	0.40
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	7,700,000	8,469,615.00	0.90
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	1,300,000	1,292,180.50	0.14
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	1,200,000	1,256,982.00	0.13
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,350,000	1,385,343.00	0.15
SNAM 0.75% 20-06-29 EMTN	EUR	1,400,000	1,291,633.00	0.14
SNAM 1.25% 20-06-34 EMTN	EUR	1,500,000	1,242,675.00	0.13
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	2,400,000	2,179,500.00	0.23
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	1,200,000	1,016,364.00	0.11
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,100,000	1,095,996.00	0.12
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,200,000	2,083,323.00	0.22
UNICREDIT 3.8% 16-01-33 EMTN	EUR	1,500,000	1,513,042.50	0.16
UNICREDIT 4.175% 24-06-37 EMTN	EUR	800,000	798,052.00	0.09
UNICREDIT 4.6% 14-02-30 EMTN	EUR	1,300,000	1,377,707.50	0.15
Netherlands			32,306,595.75	3.44
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	1,600,000	1,451,768.00	0.15
ABN AMRO BK 2.75% 04-06-29	EUR	600,000	601,632.00	0.06
ABN AMRO BK 3.0% 01-10-31	EUR	1,000,000	1,002,510.00	0.11
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	800,000	830,620.00	0.09
ABN AMRO BK 4.25% 21-02-30	EUR	2,500,000	2,631,675.00	0.28
AKZO NOBEL NV 4.0% 31-03-35	EUR	900,000	908,662.50	0.10
ASML HOLDING NV 2.25% 17-05-32	EUR	950,000	921,010.75	0.10
EDP FIN 0.375% 16-09-26 EMTN	EUR	2,100,000	2,051,049.00	0.22
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	767,820.00	0.08
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,700,000	2,424,114.00	0.26
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	1,100,000	978,076.00	0.10
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	2,300,000	1,810,583.00	0.19
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	1,000,000	986,590.00	0.11
EON INTL FINANCE BV 1.25% 19-10-27	EUR	950,000	926,022.00	0.10
ING GROEP NV 3.0% 17-08-31	EUR	1,400,000	1,383,984.00	0.15
ING GROEP NV 3.375% 19-11-32	EUR	500,000	500,402.50	0.05
ING GROEP NV 4.125% 24-08-33	EUR	1,100,000	1,124,777.50	0.12
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	840,000	814,821.00	0.09
KONINKLIJKE PHILIPS NV 2.625% 05-05-33	EUR	1,100,000	1,029,567.00	0.11
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,000,000	1,008,285.00	0.11
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	3,300,000	3,217,104.00	0.34
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	3,300,000	2,751,622.50	0.29
SWISSCOM FINANCE BV 3.125% 21-05-32	EUR	800,000	797,788.00	0.09
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,400,000	1,386,112.00	0.15
Norway			5,855,835.50	0.62
DNB BANK A 3.0% 29-11-30 EMTN	EUR	1,600,000	1,598,696.00	0.17
DNB BANK A 3.125% 20-05-31	EUR	2,400,000	2,398,608.00	0.26

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DNB BANK A 4.0% 14-03-29 EMTN	EUR	1,500,000	1,557,082.50	0.17
NORSK HYDRO AS 3.625% 23-01-32	EUR	300,000	301,449.00	0.03
Portugal			1,110,292.00	0.12
EDP S.A 1.625% 15-04-27	EUR	600,000	592,437.00	0.06
EDP S.A 3.875% 26-06-28	EUR	500,000	517,855.00	0.06
Spain			28,019,930.23	2.99
ABERTIS INFRA 3.125% 07-07-30	EUR	1,700,000	1,697,858.00	0.18
ABERTIS INFRA 4.125% 07-08-29	EUR	400,000	417,094.00	0.04
BANCO DE BADELL 3.5% 27-05-31	EUR	800,000	809,492.00	0.09
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	2,800,000	2,639,364.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	1,300,000	1,270,620.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 27-05-32	EUR	1,300,000	1,297,523.50	0.14
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	EUR	1,400,000	1,380,428.00	0.15
BBVA 1.0% 21-06-26	EUR	500,000	494,495.00	0.05
BBVA 3.5% 26-03-31 EMTN	EUR	600,000	616,959.00	0.07
CAIXABANK 0.5% 09-02-29 EMTN	EUR	1,500,000	1,418,527.50	0.15
CAIXABANK 0.75% 26-05-28 EMTN	EUR	2,100,000	2,032,663.50	0.22
CAIXABANK 3.75% 07-09-29 EMTN	EUR	2,200,000	2,288,925.23	0.24
CAIXABANK 4.125% 09-02-32 EMTN	EUR	900,000	937,062.00	0.10
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	1,200,000	1,072,824.00	0.11
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	1,100,000	1,097,123.50	0.12
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,400,000	1,422,547.00	0.15
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	600,000	563,493.00	0.06
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	3,200,000	2,633,184.00	0.28
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	500,000	357,810.00	0.04
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	900,000	594,814.50	0.06
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	700,000	830,966.50	0.09
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	1,500,000	1,449,915.00	0.15
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	700,000	696,241.00	0.07
Sweden			4,100,376.00	0.44
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	2,800,000	2,701,286.00	0.29
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	1,400,000	1,399,090.00	0.15
United Kingdom			25,496,949.39	2.72
BARCLAYS 3.543% 14-08-31 EMTN	EUR	1,100,000	1,107,425.00	0.12
BRITISH TEL 3.125% 11-02-32	EUR	600,000	592,410.00	0.06
COMPASS 3.125% 24-06-32 EMTN	EUR	700,000	693,486.50	0.07
LLOYDS BANKING GROUP 3.625% 04-03-36	EUR	1,800,000	1,777,617.00	0.19
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	900,000	924,471.00	0.10
NATWEST GROUP 3.673% 05-08-31	EUR	500,000	511,917.50	0.05
NATWEST GROUP 4.699% 14-03-28	EUR	1,200,000	1,245,600.00	0.13
STANDARD CHARTERED 0.8% 17-11-29	EUR	1,350,000	1,256,411.25	0.13
STANDARD CHARTERED 3.864% 17-03-33	EUR	700,000	709,530.50	0.08
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	4,000,000	3,630,274.69	0.39
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	4,005,494	4,393,963.17	0.47
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	7,500,000	8,653,842.78	0.92
United States of America			159,918,965.90	17.05
AMEX 3.433% 20-05-32	EUR	800,000	807,504.00	0.09
BK AMERICA 3.485% 10-03-34	EUR	1,870,000	1,861,837.45	0.20
CITIGROUP 3.713% 22-09-28	EUR	1,600,000	1,643,392.00	0.18
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14-12-32	EUR	1,100,000	1,093,224.00	0.12
PPG INDUSTRIES 3.25% 04-03-32	EUR	800,000	791,505.42	0.08
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	21,000,000	15,278,670.23	1.63
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	20,000,000	8,435,100.34	0.90
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	21,300,000	16,443,976.03	1.75
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	6,500,000	3,686,840.11	0.39

NEF Ethical Balanced Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	15,300,000	9,506,406.05	1.01
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	35,200,000	27,704,138.37	2.95
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	4,000,000	2,407,209.90	0.26
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	USD	6,000,000	4,962,670.65	0.53
UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	USD	1,500,000	1,014,191.82	0.11
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	4,900,000	4,110,661.56	0.44
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	12,000,000	10,000,533.27	1.07
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	USD	3,000,000	2,348,749.48	0.25
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	3,500,000	2,672,548.28	0.28
UNITED STATES TREASURY NOTEBOND 4.125% 29-02-32	USD	6,000,000	5,166,248.96	0.55
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-29	USD	6,500,000	5,626,666.48	0.60
UNITED STATES TREASURY NOTEBOND 4.125% 31-05-32	USD	8,000,000	6,883,532.42	0.73
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	8,000,000	6,836,604.09	0.73
UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	USD	7,000,000	6,077,685.08	0.65
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	USD	2,000,000	1,739,947.75	0.19
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	3,000,000	2,443,139.41	0.26
UNITED STATES TREASURY NOTEBOND 4.375% 31-01-32	USD	6,500,000	5,677,794.37	0.61
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-54	USD	1,000,000	814,779.76	0.09
UNITED STATES TREASURY NOTEBOND 4.625% 15-02-55	USD	3,300,000	2,745,967.12	0.29
VF 0.25% 25-02-28	EUR	1,300,000	1,137,441.50	0.12
Floating rate notes			25,091,667.30	2.68
Denmark			2,501,412.50	0.27
DANSKE BK E3R+0.6% 10-04-29	EUR	1,000,000	999,905.00	0.11
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05-27	EUR	1,500,000	1,501,507.50	0.16
France			1,100,506.00	0.12
BNP PAR E3R+0.75% 20-03-29	EUR	1,100,000	1,100,506.00	0.12
Italy			14,605,527.50	1.56
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.5% 15-04-26	EUR	8,500,000	8,541,267.50	0.91
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.75% 15-10-30	EUR	6,000,000	6,064,260.00	0.65
Netherlands			1,501,282.50	0.16
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	EUR	1,500,000	1,501,282.50	0.16
United Kingdom			3,582,011.80	0.38
BARCLAYS E3R+1.1% 14-08-29	EUR	1,400,000	1,409,786.00	0.15
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	EUR	900,000	900,841.50	0.10
SANTANDER UK E3R+0.6% 24-03-28	EUR	1,270,000	1,271,384.30	0.14
United States of America			1,800,927.00	0.19
BK AMERICA E3R+0.48% 10-03-27	EUR	1,800,000	1,800,927.00	0.19
Other transferable securities			600,900.00	0.06
Bonds			600,900.00	0.06
United Kingdom			600,900.00	0.06
BARCLAYS 3.941% 31-01-36	EUR	600,000	600,900.00	0.06
Total securities portfolio			913,806,119.02	97.42

NEF Ethical Balanced Conservative

NEF Ethical Balanced Conservative

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	445,982,593.70
Securities portfolio at market value	431,773,471.46
<i>Cost price</i>	<i>420,863,408.74</i>
Cash at banks and liquidities	6,468,992.29
Receivable for investments sold	4,649,179.11
Receivable on subscriptions	246,207.62
Dividends receivable, net	99,558.67
Interests receivable	2,733,732.84
Other assets	11,451.71
Liabilities	6,252,095.90
Payable on investments purchased	5,251,203.50
Payable on redemptions	484,511.29
Management fees, advisory fees and Management Company fees payable	399,265.19
Depository and sub-depository fees payable	28,205.96
Audit fees payable	4,348.85
Subscription tax payable ("Taxe d'abonnement")	49,194.13
Interests payable	813.62
Other liabilities	34,553.36
Net asset value	439,730,497.80

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Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	439,730,497.80	439,207,751.52	379,559,998.68
Category R - Capitalisation units				
Number of units		29,268,311.373	28,463,240.776	27,664,342.335
Net asset value per unit	EUR	10.95	11.07	10.39
Category I - Capitalisation units				
Number of units		4,897,881.904	5,153,101.632	2,761,569.439
Net asset value per unit	EUR	11.80	11.87	11.04
Category D - Distribution units				
Number of units		5,092,800.453	4,985,253.471	5,184,731.245
Net asset value per unit	EUR	9.77	10.24	9.95
Category C - Capitalisation units				
Number of units		1,024,664.631	1,021,575.635	937,372.336
Net asset value per unit	EUR	11.54	11.64	10.85

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Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	28,463,240.776	3,559,924.975	2,754,854.378	29,268,311.373
Category I - Capitalisation units	5,153,101.632	298,617.636	553,837.364	4,897,881.904
Category D - Distribution units	4,985,253.471	436,874.648	329,327.666	5,092,800.453
Category C - Capitalisation units	1,021,575.635	77,384.853	74,295.857	1,024,664.631

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			431,773,471.46	98.19
Shares			96,560,596.98	21.96
Denmark			412,443.54	0.09
NOVO NORDISK A/S-B	DKK	7,000	412,443.54	0.09
France			18,533,550.00	4.21
AXA SA	EUR	55,000	2,291,850.00	0.52
BNP PARIBAS	EUR	30,000	2,289,600.00	0.52
COMPAGNIE DE SAINT GOBAIN	EUR	30,000	2,989,200.00	0.68
DANONE	EUR	30,000	2,080,800.00	0.47
DASSAULT SYSTEMES SE	EUR	20,000	614,600.00	0.14
ESSILORLUXOTTICA	EUR	8,000	1,863,200.00	0.42
HERMES INTERNATIONAL	EUR	875	2,011,625.00	0.46
L'OREAL	EUR	2,500	907,750.00	0.21
ORANGE	EUR	95,000	1,226,925.00	0.28
SCHNEIDER ELECTRIC SE	EUR	10,000	2,258,000.00	0.51
Germany			14,012,000.00	3.19
ADIDAS AG	EUR	10,000	1,979,500.00	0.45
ALLIANZ SE-REG	EUR	5,000	1,720,500.00	0.39
BAYERISCHE MOTOREN WERKE AG	EUR	15,000	1,131,900.00	0.26
COMMERZBANK AG	EUR	50,000	1,339,000.00	0.30
DEUTSCHE BOERSE AG	EUR	2,000	553,800.00	0.13
MUENCHENER RUECKVER AG-REG	EUR	1,750	963,550.00	0.22
SAP SE	EUR	15,000	3,872,250.00	0.88
SIEMENS ENERGY AG	EUR	25,000	2,451,500.00	0.56
Ireland			3,953,538.82	0.90
EATON CORP PLC	USD	3,000	913,796.93	0.21
KERRY GROUP PLC-A	EUR	16,500	1,546,875.00	0.35
TRANE TECHNOLOGIES PLC	USD	4,000	1,492,866.89	0.34
Italy			2,445,750.00	0.56
INTESA SANPAOLO	EUR	500,000	2,445,750.00	0.56
Japan			4,469,898.38	1.02
HOYA CORP	JPY	7,500	737,770.29	0.17
NINTENDO CO LTD	JPY	20,000	1,586,907.72	0.36
SUMITOMO MITSUI FINANCIAL GR	JPY	100,000	2,145,220.37	0.49
Netherlands			3,726,800.00	0.85
ASML HOLDING NV	EUR	5,500	3,726,800.00	0.85
Norway			1,191,685.33	0.27
TELENOR ASA	NOK	90,000	1,191,685.33	0.27
Spain			1,546,300.00	0.35
INDUSTRIA DE DISENO TEXTIL	EUR	35,000	1,546,300.00	0.35
Sweden			1,933,858.17	0.44
ALFA LAVAL AB	SEK	10,000	356,883.33	0.08
ATLAS COPCO AB-A SHS	SEK	115,000	1,576,974.84	0.36
Switzerland			2,593,078.00	0.59
LONZA GROUP AG-REG	CHF	2,000	1,208,944.05	0.27
PARTNERS GROUP HOLDING AG	CHF	1,250	1,384,133.95	0.31
United Kingdom			6,721,449.44	1.53
ASTRAZENECA PLC	GBP	16,000	1,892,694.33	0.43
NATIONAL GRID PLC	GBP	150,000	1,861,192.29	0.42
NATWEST GROUP PLC	GBP	150,000	896,668.61	0.20

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RELX PLC	GBP	45,000	2,070,894.21	0.47
United States of America			35,020,245.30	7.96
ALPHABET INC-CL C	USD	12,500	1,891,958.19	0.43
AMERICAN EXPRESS CO	USD	9,000	2,449,505.12	0.56
APPLIED MATERIALS INC	USD	5,500	859,116.89	0.20
BOSTON SCIENTIFIC CORP	USD	30,000	2,749,402.73	0.63
CINTAS CORP	USD	2,000	380,324.23	0.09
CISCO SYSTEMS INC	USD	25,000	1,479,948.81	0.34
COCA-COLA CO/THE	USD	37,500	2,263,758.53	0.51
DR HORTON INC	USD	20,000	2,200,000.00	0.50
ECOLAB INC	USD	9,000	2,069,078.50	0.47
EDWARDS LIFESCIENCES CORP	USD	10,000	667,320.82	0.15
ELI LILLY & CO	USD	750	498,845.99	0.11
FISERV INC	USD	3,500	514,876.28	0.12
MICROSOFT CORP	USD	10,000	4,244,112.63	0.97
NVIDIA CORP	USD	25,000	3,370,093.86	0.77
PROCTER & GAMBLE CO/THE	USD	7,500	1,019,539.25	0.23
PROGRESSIVE CORP	USD	8,500	1,935,418.09	0.44
QUANTA SERVICES INC	USD	7,500	2,419,453.92	0.55
SERVICENOW INC	USD	2,750	2,412,303.75	0.55
SHERWIN-WILLIAMS CO/THE	USD	3,500	1,025,392.49	0.23
VERTEX PHARMACEUTICALS INC	USD	1,500	569,795.22	0.13
Bonds			335,212,874.48	76.23
Austria			5,021,575.00	1.14
ERSTE GR BK 3.25% 14-01-33	EUR	2,500,000	2,502,637.50	0.57
ERSTE GR BK 3.25% 26-06-31	EUR	2,500,000	2,518,937.50	0.57
Belgium			20,069,569.00	4.56
BELFIUS SANV 0.375% 08-06-27	EUR	1,000,000	961,605.00	0.22
BELFIUS SANV 3.625% 11-06-30	EUR	1,500,000	1,548,795.00	0.35
BELFIUS SANV 3.875% 12-06-28	EUR	-	-	0.00
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,000,000	13,356,450.00	3.04
COFINIMMO 1.0% 24-01-28	EUR	1,600,000	1,531,944.00	0.35
KBC GROUPE 4.375% 06-12-31	EUR	2,500,000	2,670,775.00	0.61
Canada			2,141,170.50	0.49
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	2,100,000	2,141,170.50	0.49
Denmark			5,484,533.39	1.25
ORSTED 2.25% 14-06-28 EMTN	EUR	2,500,000	2,464,637.50	0.56
ORSTED 3.625% 01-03-26 EMTN	EUR	3,000,000	3,019,895.89	0.69
France			35,577,996.00	8.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	2,500,000	2,336,800.00	0.53
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05-31	EUR	3,000,000	3,063,660.00	0.70
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,500,000	2,408,687.50	0.55
BPCE 4.125% 10-07-28 EMTN	EUR	2,000,000	2,092,950.00	0.48
BPCE SFH 0.125% 03-12-30	EUR	3,600,000	3,133,206.00	0.71
BPCE SFH 3.375% 27-06-33	EUR	3,500,000	3,579,695.00	0.81
CA 0.375% 21-10-25 EMTN	EUR	3,000,000	2,983,665.00	0.68
CA 3.5% 26-09-34	EUR	3,000,000	2,967,165.00	0.67
CA 3.75% 27-05-35 EMTN	EUR	2,000,000	2,001,360.00	0.46
CA 4.375% 27-11-33 EMTN	EUR	2,500,000	2,641,187.50	0.60
CA HOME LOAN 0.05% 06-12-29	EUR	1,000,000	894,430.00	0.20
CREDIT MUTUEL ARKEA 3.309% 25-10-34	EUR	3,000,000	2,956,935.00	0.67
CREDIT MUTUEL ARKEA 4.25% 01-12-32	EUR	3,000,000	3,164,010.00	0.72
ICADE PROMOTION 1.0% 19-01-30	EUR	1,500,000	1,354,245.00	0.31

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			32,436,460.76	7.38
BAYER LAND BK 4.25% 21-06-27	EUR	2,800,000	2,900,828.00	0.66
BERLIN HYP AG 0.375% 25-01-27	EUR	1,900,000	1,844,738.50	0.42
BERLIN HYP AG 0.5% 05-11-29	EUR	1,900,000	1,733,674.00	0.39
BERLIN HYP AG 1.125% 25-10-27	EUR	2,000,000	1,932,640.00	0.44
BERLIN HYP AG 2.875% 24-05-30	EUR	-	-	0.00
DEUTSCHE KREDITBANK AG 0.01% 23-02-26	EUR	2,800,000	2,759,470.00	0.63
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.75% 30-09-30	USD	12,000,000	8,735,631.40	1.99
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 14-09-29	USD	10,000,000	7,856,015.36	1.79
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	1,500,000	1,362,277.50	0.31
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	2,200,000	2,316,886.00	0.53
VONOVIA SE 1.375% 28-01-26	EUR	1,000,000	994,300.00	0.23
Ireland			17,855,984.48	4.06
AIB GROUP 3.75% 20-03-33 EMTN	EUR	2,500,000	2,530,512.50	0.58
AIB GROUP 5.25% 23-10-31 EMTN	EUR	2,800,000	3,070,060.00	0.70
AIB GROUP 5.75% 16-02-29	EUR	2,000,000	2,153,570.00	0.49
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,500,000	2,459,128.98	0.56
BK IRELAND GROUP 3.625% 19-05-32	EUR	2,000,000	2,013,680.00	0.46
BK IRELAND GROUP 4.875% 16-07-28	EUR	3,000,000	3,144,435.00	0.72
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,300,000	2,484,598.00	0.57
Italy			65,203,032.00	14.83
ACEA 0.25% 28-07-30 EMTN	EUR	2,000,000	1,777,730.00	0.40
ACEA 3.875% 24-01-31 EMTN	EUR	2,700,000	2,800,629.00	0.64
CASSA DEP 1.0% 11-02-30 EMTN	EUR	5,000,000	4,611,925.00	1.05
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	660,072.00	0.15
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	EUR	2,200,000	2,300,903.00	0.52
INTE 0.75% 16-03-28 EMTN	EUR	2,600,000	2,482,922.00	0.56
INTE 4.875% 19-05-30 EMTN	EUR	3,000,000	3,249,240.00	0.74
INTE 5.25% 13-01-30 EMTN	EUR	2,000,000	2,200,850.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	15,000,000	15,867,825.00	3.61
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	15,000,000	15,992,400.00	3.64
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	5,000,000	5,215,250.00	1.19
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	2,000,000	1,693,940.00	0.39
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	2,500,000	2,475,812.50	0.56
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,500,000	1,494,540.00	0.34
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	2,300,000	2,378,993.50	0.54
Japan			5,384,643.50	1.22
MIZUHO FINANCIAL GROUP 0.214% 07-10-25	EUR	2,500,000	2,487,800.00	0.57
MIZUHO FINANCIAL GROUP 4.608% 28-08-30	EUR	2,700,000	2,896,843.50	0.66
Luxembourg			38,571,268.88	8.77
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.625% 21-10-27	USD	7,500,000	5,964,387.80	1.36
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.125% 13-04-26	USD	14,996,000	12,605,148.82	2.87
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.375% 24-05-27	USD	13,739,000	11,416,030.51	2.60
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.25% 15-11-27	USD	6,500,000	5,485,789.25	1.25
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,500,000	2,208,237.50	0.50
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	900,000	891,675.00	0.20
Netherlands			34,718,309.81	7.90
ALLIANDER 0.375% 10-06-30 EMTN	EUR	1,900,000	1,682,393.00	0.38
ALLIANDER 3.0% 07-10-34 EMTN	EUR	2,500,000	2,433,475.00	0.55
ALLIANDER 3.25% 13-06-28 EMTN	EUR	2,100,000	2,143,249.50	0.49
ALLIANDER 3.5% 06-05-37 EMTN	EUR	2,500,000	2,487,400.00	0.57
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	3,000,000	2,503,041.81	0.57
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,500,000	2,399,437.50	0.55
EDP FIN 3.875% 11-03-30 EMTN	EUR	2,000,000	2,073,240.00	0.47
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	1,700,000	1,657,296.00	0.38

NEF Ethical Balanced Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	2,100,000	2,071,377.00	0.47
STEDIN HOLDING NV 0.0% 16-11-26	EUR	3,000,000	2,906,070.00	0.66
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,500,000	2,447,750.00	0.56
STEDIN HOLDING NV 3.625% 20-06-31	EUR	3,000,000	3,093,465.00	0.70
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	2,000,000	1,864,600.00	0.42
TENNET HOLDING BV 1.625% 17-11-26	EUR	2,000,000	1,980,160.00	0.45
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	3,000,000	2,975,355.00	0.68
Norway			14,283,189.00	3.25
DNB BANK A 0.375% 18-01-28	EUR	2,500,000	2,425,750.00	0.55
DNB BANK A 4.625% 01-11-29	EUR	2,600,000	2,746,653.00	0.62
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	1,200,000	1,222,530.00	0.28
STATKRAFT AS 3.125% 13-12-31	EUR	3,000,000	3,011,520.00	0.68
STATKRAFT AS 3.375% 22-03-32	EUR	2,000,000	2,028,240.00	0.46
STATKRAFT AS 3.5% 09-06-33	EUR	2,800,000	2,848,496.00	0.65
Portugal			1,553,565.00	0.35
EDP S.A 3.875% 26-06-28	EUR	1,500,000	1,553,565.00	0.35
Spain			26,162,877.50	5.95
ADIF ALTA VELOCIDAD 0.55% 30-04-30	EUR	3,500,000	3,139,010.00	0.71
ADIF ALTA VELOCIDAD 0.55% 31-10-31	EUR	2,500,000	2,137,675.00	0.49
ADIF ALTA VELOCIDAD 3.9% 30-04-33	EUR	2,500,000	2,601,787.50	0.59
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	EUR	2,300,000	2,243,650.00	0.51
BANKINTER 0.625% 06-10-27	EUR	3,000,000	2,879,460.00	0.65
BBVA 4.375% 14-10-29 EMTN	EUR	3,000,000	3,198,840.00	0.73
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,500,000	2,481,687.50	0.56
CAIXABANK 0.625% 21-01-28 EMTN	EUR	2,500,000	2,432,037.50	0.55
CAIXABANK 4.125% 09-02-32 EMTN	EUR	2,500,000	2,602,950.00	0.59
CAIXABANK 4.625% 16-05-27 EMTN	EUR	2,400,000	2,445,780.00	0.56
Sweden			1,053,211.19	0.24
SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06-11-28	EUR	1,000,000	1,053,211.19	0.24
United Kingdom			11,678,060.00	2.66
BRAMBLES FINANCE 4.25% 22-03-31	EUR	2,000,000	2,115,040.00	0.48
NATL GRID 3.875% 16-01-29 EMTN	EUR	2,200,000	2,271,896.00	0.52
SSE 4.0% 05-09-31 EMTN	EUR	1,400,000	1,458,254.00	0.33
STANDARD CHARTERED 0.8% 17-11-29	EUR	3,000,000	2,792,025.00	0.63
STANDARD CHARTERED 3.864% 17-03-33	EUR	3,000,000	3,040,845.00	0.69
United States of America			18,017,428.47	4.10
APPLE 3.0% 20-06-27	USD	2,500,000	2,096,960.32	0.48
BK AMERICA 4.134% 12-06-28	EUR	2,200,000	2,300,716.00	0.52
INTL BANK FOR RECONSTRUCTION AN 1.625% 03-11-31	USD	10,000,000	7,400,981.23	1.68
MERCK AND 1.9% 10-12-28	USD	3,000,000	2,387,610.92	0.54
NATL GRID NORTH AMERICA 3.631% 03-09-31	EUR	2,000,000	2,036,040.00	0.46
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,900,000	1,795,120.00	0.41
Total securities portfolio			431,773,471.46	98.19

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Statement of net assets as at 30/06/25

Expressed in EUR

Assets	965,936,827.37
Securities portfolio at market value	930,630,770.95
<i>Cost price</i>	876,366,361.29
Cash at banks and liquidities	31,334,440.23
Receivable for investments sold	920,983.16
Receivable on subscriptions	973,064.64
Dividends receivable, net	2,043,138.23
Interests receivable	26,940.32
Other assets	7,489.84
Liabilities	6,790,554.75
Bank overdrafts	68.97
Payable on investments purchased	518,809.26
Payable on redemptions	1,637,850.24
Net unrealised depreciation on forward foreign exchange contracts	3,327,752.88
Management fees, advisory fees and Management Company fees payable	1,069,496.07
Depository and sub-depository fees payable	58,092.32
Audit fees payable	8,764.04
Subscription tax payable ("Taxe d'abonnement")	102,325.13
Interests payable	5.84
Other liabilities	67,390.00
Net asset value	959,146,272.62

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Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	959,146,272.62	821,450,872.94	730,138,534.79
Category R - Capitalisation units				
Number of units		46,394,913.772	44,540,046.754	41,969,299.613
Net asset value per unit	EUR	16.76	14.80	13.43
Category I - Capitalisation units				
Number of units		9,493,090.193	9,757,516.754	11,175,469.633
Net asset value per unit	EUR	18.02	15.82	14.17
Category C - Capitalisation units				
Number of units		399,052.948	370,279.785	510,437.259
Net asset value per unit	EUR	17.63	15.50	13.95
Category D - Distribution units				
Number of units		225,430.440	140,026.277	63,088.700
Net asset value per unit	EUR	15.40	14.32	13.31

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Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category R - Capitalisation units	44,540,046.754	7,433,347.658	5,578,480.640	46,394,913.772
Category I - Capitalisation units	9,757,516.754	1,103,542.672	1,367,969.233	9,493,090.193
Category C - Capitalisation units	370,279.785	70,157.772	41,384.609	399,052.948
Category D - Distribution units	140,026.277	97,785.284	12,381.121	225,430.440

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Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			926,236,645.51	96.57
Shares			926,236,645.13	96.57
Australia			1,704,903.05	0.18
IGO LTD	AUD	252,000	582,382.49	0.06
SYRAH RESOURCES LTD	AUD	7,885,817	1,122,520.56	0.12
Austria			3,270,786.10	0.34
ANDRITZ AG	EUR	9,200	580,520.00	0.06
LENZING AG	EUR	53,815	1,296,941.50	0.14
PORR AG	EUR	28,203	795,324.60	0.08
UNIQA INSURANCE GROUP AG	EUR	52,000	598,000.00	0.06
Belgium			19,517,171.33	2.03
AGFA-GEVAERT NV	EUR	551,826	580,520.95	0.06
BPOST SA	EUR	1,188,710	2,508,178.10	0.26
GALAPAGOS NV	EUR	21,709	515,805.84	0.05
ION BEAM APPLICATIONS	EUR	168,035	1,918,959.70	0.20
ORANGE BELGIUM	EUR	214,394	3,612,538.90	0.38
PROXIMUS	EUR	588,984	4,865,007.84	0.51
UMICORE	EUR	442,000	5,516,160.00	0.58
Brazil			1,930,401.02	0.20
VALE SA-SP ADR	USD	233,000	1,930,401.02	0.20
Canada			12,822,808.32	1.34
AIR CANADA	CAD	206,000	2,708,192.43	0.28
INTERFOR CORP	CAD	267,000	2,089,087.17	0.22
MAPLE LEAF FOODS INC	CAD	322,224	5,703,809.12	0.59
NORTHLAND POWER INC	CAD	111,000	1,480,046.17	0.15
NUTRIEN LTD	CAD	17,000	841,673.43	0.09
Cayman Islands			3,705,036.16	0.39
FRESH DEL MONTE PRODUCE INC	USD	133,939	3,705,036.16	0.39
Chile			5,341,560.49	0.56
ENEL CHILE SA-ADR	USD	1,724,603	5,341,560.49	0.56
Denmark			4,277,999.49	0.45
H LUNDBECK A/S	DKK	299,531	1,459,736.38	0.15
H LUNDBECK A/S-A SHS	DKK	91,744	375,662.35	0.04
ORSTED A/S	DKK	67,000	2,442,600.76	0.25
Finland			24,804,081.18	2.59
FINNAIR OYJ	EUR	728,990	1,955,151.18	0.20
NESTE OYJ	EUR	311,000	3,582,720.00	0.37
NOKIA OYJ	EUR	2,767,000	12,191,402.00	1.27
STORA ENSO OYJ-R SHS	EUR	767,000	7,074,808.00	0.74
France			143,784,487.90	14.99
AIR FRANCE-KLM	EUR	711,000	6,579,594.00	0.69
ALSTOM	EUR	142,000	2,811,600.00	0.29
AXA SA	EUR	200,000	8,334,000.00	0.87
AYVENS SA	EUR	322,000	3,042,900.00	0.32
BNP PARIBAS	EUR	278,700	21,270,384.00	2.22
BOUYGUES SA	EUR	222,000	8,524,800.00	0.89
CARREFOUR SA	EUR	167,000	1,998,990.00	0.21
CLARIANE SE	EUR	330,000	1,716,000.00	0.18
CREDIT AGRICOLE SA	EUR	377,000	6,056,505.00	0.63
EMEIS SA	EUR	567,000	6,373,080.00	0.66
ENGIE	EUR	300,000	5,977,500.00	0.62

NEF Ethical Global Trends

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ERAMET	EUR	37,142	1,704,817.80	0.18
EUROAPI SASU	EUR	1,267,000	3,656,562.00	0.38
HAVAS NV	EUR	1,079,539	1,573,967.86	0.16
IMERYS SA	EUR	48,291	1,349,250.54	0.14
M6-METROPOLE TELEVISION	EUR	69,000	906,660.00	0.09
ORANGE	EUR	742,000	9,582,930.00	1.00
RENAULT SA	EUR	53,300	2,085,629.00	0.22
SANOFI	EUR	42,000	3,452,820.00	0.36
SCOR SE	EUR	122,000	3,418,440.00	0.36
SOCIETE GENERALE SA	EUR	600,000	29,130,000.00	3.04
TELEPERFORMANCE	EUR	42,000	3,457,440.00	0.36
TELEVISION FRANCAISE (T.F.1)	EUR	201,580	1,776,927.70	0.19
VALEO	EUR	611,000	5,676,190.00	0.59
VEOLIA ENVIRONNEMENT	EUR	110,000	3,327,500.00	0.35
Germany			84,874,072.10	8.85
BAYER AG-REG	EUR	442,000	11,286,470.00	1.18
CONTINENTAL AG	EUR	70,300	5,209,230.00	0.54
DEUTSCHE BANK AG-REGISTERED	EUR	323,000	8,129,910.00	0.85
DEUTSCHE LUFTHANSA-REG	EUR	1,467,000	10,533,060.00	1.10
DHL GROUP	EUR	45,900	1,799,739.00	0.19
DUERR AG	EUR	122,000	2,757,200.00	0.29
E.ON SE	EUR	211,000	3,296,875.00	0.34
FRESENIUS SE & CO KGAA	EUR	100,000	4,268,000.00	0.44
K+S AG-REG	EUR	242,000	3,765,520.00	0.39
NORDEX SE	EUR	133,000	2,237,060.00	0.23
NORMA GROUP SE	EUR	74,845	1,028,370.30	0.11
PROSIEBENSAT.1 MEDIA SE	EUR	400,000	2,858,000.00	0.30
SIEMENS AG-REG	EUR	11,000	2,394,150.00	0.25
SMA SOLAR TECHNOLOGY AG	EUR	171,695	3,646,801.80	0.38
THYSSENKRUPP AG	EUR	922,000	8,410,484.00	0.88
TUI AG	EUR	1,011,000	7,499,598.00	0.78
VOLKSWAGEN AG-PREF	EUR	64,200	5,753,604.00	0.60
Hong Kong			2,791,850.85	0.29
COSCO SHIPPING PORTS LTD	HKD	1,231,205	692,372.65	0.07
FIRST PACIFIC CO	HKD	2,504,000	1,505,619.75	0.16
HANG LUNG GROUP LTD	HKD	402,000	593,858.45	0.06
Indonesia			38,706,447.61	4.04
BANK DANAMON INDONESIA TBK	IDR	12,191,100	1,553,803.82	0.16
BANK PAN INDONESIA TBK PT	IDR	15,596,200	932,546.86	0.10
BANK TABUNGAN NEGARA PERSERO	IDR	73,199,966	4,204,090.11	0.44
BUKALAPAK.COM PT TBK	IDR	178,281,300	1,168,860.88	0.12
BUMI SERPONG DAMAI PT	IDR	26,899,500	1,107,543.73	0.12
CIKARANG LISTRINDO TBK PT	IDR	24,200,000	863,120.23	0.09
CIPUTRA DEVELOPMENT TBK PT	IDR	33,672,400	1,704,309.25	0.18
INDAH KIAT PULP & PAPER TBK	IDR	2,283,600	661,758.20	0.07
INDOCEMENT TUNGGAL PRAKARSA	IDR	17,395,100	4,789,975.04	0.50
INDOFOOD SUKSES MAKMUR TBK P	IDR	8,343,100	3,588,296.48	0.37
INDOSAT TBK PT	IDR	28,148,700	3,100,449.45	0.32
JASA MARGA -B-	IDR	1,700,000	320,103.47	0.03
PAKUWON JATI TBK PT	IDR	27,279,600	532,265.06	0.06
PRODIA WIDYAHUSADA TBK PT	IDR	7,420,100	1,085,827.86	0.11
PT BANK TABUNGAN Pensiunan Nasional Syar	IDR	31,120,900	2,146,470.47	0.22
PT XLSMART TELECOM SEJAHTERA TBK	IDR	12,999,904	1,575,067.40	0.16
SEMEN INDONESIA PERSERO TBK	IDR	38,189,000	5,308,003.22	0.55
TELKOM INDONESIA PERSERO TBK	IDR	19,420,000	2,862,217.04	0.30
UNILEVER INDONESIA TBK PT	IDR	15,586,400	1,201,739.04	0.13

NEF Ethical Global Trends

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			40,751,362.18	4.25
BIESSE SPA	EUR	375,472	2,804,775.84	0.29
DANIELI & CO-RSP	EUR	64,204	1,643,622.40	0.17
ENEL SPA	EUR	322,000	2,594,032.00	0.27
EUROGROUP LAMINATIONS SPA	EUR	176,269	403,656.01	0.04
FNM SPA	EUR	2,169,216	867,686.40	0.09
ILLIMITY BANK SPA	EUR	1,295,083	5,058,594.20	0.53
IL SOLE 24 ORE	EUR	1,107,062	1,217,768.20	0.13
MFE-MEDIAFOREUROPE NV-CL A	EUR	377,143	1,097,486.13	0.11
RCS MEDIAGROUP SPA	EUR	4,200,000	4,216,800.00	0.44
TELECOM ITALIA-RSP	EUR	20,122,000	9,324,534.80	0.97
TELECOM ITALIA SPA	EUR	26,667,000	11,162,806.20	1.16
WEBUILD SPA	EUR	100,000	359,600.00	0.04
Japan			79,107,939.71	8.25
AGC INC	JPY	80,000	1,981,803.14	0.21
ANA HOLDINGS INC	JPY	67,000	1,127,156.45	0.12
ASAHI KASEI CORP	JPY	167,000	1,019,700.46	0.11
CANON INC	JPY	83,930	2,026,101.74	0.21
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,895,545.31	0.30
DOWA HOLDINGS CO LTD	JPY	65,000	1,796,466.97	0.19
FURUKAWA CO LTD	JPY	115,500	1,459,615.38	0.15
FURUKAWA ELECTRIC CO LTD	JPY	33,000	1,422,864.23	0.15
JAPAN AIRLINES CO LTD	JPY	122,000	2,107,574.15	0.22
JAPAN POST HOLDINGS CO LTD	JPY	267,000	2,127,986.53	0.22
KANEKA CORP	JPY	133,000	3,107,733.66	0.32
KOBE STEEL LTD	JPY	67,000	621,469.93	0.06
KURARAY CO LTD	JPY	142,000	1,521,428.57	0.16
MEIJI HOLDINGS CO LTD	JPY	42,000	784,119.11	0.08
MITSUBISHI MATERIALS CORP	JPY	150,000	1,995,303.08	0.21
NIKON CORP	JPY	211,000	1,826,273.19	0.19
NIPPON ELECTRIC GLASS CO LTD	JPY	67,000	1,351,796.05	0.14
NIPPON PAPER INDUSTRIES CO L	JPY	111,000	676,781.28	0.07
OJI HOLDINGS	JPY	769,000	3,311,161.53	0.35
ONO PHARMACEUTICAL CO LTD	JPY	442,000	4,020,199.69	0.42
PANASONIC HOLDINGS CORP	JPY	2,011,000	18,350,404.70	1.91
RAKUTEN GROUP INC	JPY	422,000	1,957,166.49	0.20
SONY GROUP CORP	JPY	55,000	1,182,795.70	0.12
SUMITOMO ELECTRIC INDUSTRIES	JPY	211,000	3,890,647.52	0.41
SUMITOMO HEAVY INDUSTRIES	JPY	142,000	2,521,032.73	0.26
SUMITOMO METAL MINING CO LTD	JPY	311,000	6,471,357.67	0.67
SUMITOMO RUBBER INDUSTRIES LTD	JPY	111,000	1,085,997.87	0.11
TEIJIN LTD	JPY	669,000	4,659,996.46	0.49
TORAY INDUSTRIES INC	JPY	311,000	1,807,460.12	0.19
Luxembourg			6,986,904.87	0.73
ARCELORMITTAL	EUR	214,401	5,760,954.87	0.60
RTL GROUP	EUR	33,000	1,225,950.00	0.13
Netherlands			12,561,945.21	1.31
AMG CRITICAL MATERIALS N.V.	EUR	69,000	1,504,200.00	0.16
KONINKLIJKE PHILIPS NV	EUR	69,000	1,408,290.00	0.15
NN GROUP NV	EUR	22,000	1,241,240.00	0.13
POSTNL NV	EUR	3,107,065	2,867,821.00	0.30
RANDSTAD NV	EUR	14,200	556,640.00	0.06
SIGNIFY NV	EUR	69,000	1,585,620.00	0.17
VEON LTD	USD	86,447	3,398,134.21	0.35

NEF Ethical Global Trends

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
New Zealand			302,985.37	0.03
AIR NEW ZEALAND LTD	NZD	1,009,098	302,985.37	0.03
Norway			7,376,935.49	0.77
GRIEG SEAFOOD ASA	NOK	657,374	4,202,149.91	0.44
YARA INTERNATIONAL ASA	NOK	101,000	3,174,785.58	0.33
Singapore			1,834,433.99	0.19
GOLDEN AGRI-RESOURCES LTD	SGD	11,000,000	1,834,433.99	0.19
South Africa			1,815,407.42	0.19
INVESTEC PLC	GBP	211,000	1,344,184.69	0.14
SAPPI LIMITED	ZAR	330,000	471,222.73	0.05
South Korea			127,729,113.31	13.32
BNK FINANCIAL GROUP INC	KRW	452,000	3,628,441.99	0.38
CJ CHEILJEDANG CORP	KRW	29,384	4,682,657.85	0.49
CJ CHEILJEDANG CORP-PREF	KRW	9,662	908,721.26	0.09
DGB FINANCIAL GROUP INC	KRW	142,000	1,155,913.73	0.12
DL E&C CO LTD	KRW	29,029	972,477.54	0.10
DL HOLDINGS CO LTD	KRW	30,140	920,993.99	0.10
DONGWON INDUSTRIES CO LTD	KRW	45,895	1,462,772.82	0.15
E-MART INC	KRW	67,000	3,989,780.87	0.42
HANA FINANCIAL GROUP	KRW	42,000	2,338,001.45	0.24
HANWHA LIFE INSURANCE CO LTD	KRW	562,534	1,201,148.99	0.13
HANWHA SOLUTIONS CORP	KRW	269,000	5,625,905.99	0.59
HL MANDO CO LTD	KRW	33,000	696,366.01	0.07
HYUNDAI ENGINEERING & CONST	KRW	122,000	5,866,982.26	0.61
HYUNDAI MARINE & FIRE INS CO	KRW	222,000	3,850,582.81	0.40
HYUNDAI MOBIS CO LTD	KRW	14,200	2,560,793.49	0.27
INDUSTRIAL BANK OF KOREA	KRW	211,000	2,440,299.19	0.25
KOREA ELECTRIC POWER CORP	KRW	42,000	998,055.74	0.10
KOREAN AIR LINES CO LTD	KRW	111,000	1,591,666.90	0.17
KT CORP	KRW	44,000	1,578,705.14	0.16
KT CORP-SP ADR	USD	442,000	7,836,825.94	0.82
LG CHEM LTD	KRW	56,700	8,130,406.60	0.85
LG CHEM LTD-PREFERENCE	KRW	57,430	4,160,695.18	0.43
LG ELECTRONICS INC	KRW	47,700	2,252,078.11	0.23
LG ELECTRONICS-PREF	KRW	69,774	1,644,948.58	0.17
LG UPLUS CORP	KRW	730,518	6,577,843.43	0.69
SAMSUNG ELECTRONICS CO LTD	KRW	400,000	15,078,224.55	1.57
SAMSUNG ELECTRONICS-PREF	KRW	67,000	2,101,871.94	0.22
SAMSUNG FIRE & MARINE INS-PF	KRW	3,713	757,942.52	0.08
SAMSUNG LIFE INSURANCE CO LT	KRW	36,700	2,987,467.17	0.31
SAMSUNG SDI CO LTD	KRW	63,304	7,063,705.37	0.74
SAMSUNG SDS CO LTD	KRW	46,200	4,871,669.16	0.51
SHINHAN FINANCIAL GROUP-ADR	USD	122,000	4,703,037.54	0.49
SHINHAN FINANCIAL GROUP LTD	KRW	69,000	2,687,405.49	0.28
SK HYNIX INC	KRW	3,000	536,316.42	0.06
SK INNOVATION CO LTD	KRW	37,300	2,954,561.82	0.31
SK INNOVATION CO LTD-PFD	KRW	14,200	734,449.80	0.08
SK SQUARE CO LTD	KRW	4,200	486,535.73	0.05
SK TELECOM	KRW	17,000	612,083.24	0.06
SK TELECOM CO LTD-SPON ADR	EUR	136,000	2,638,400.00	0.28
SK TELECOM CO LTD-SPON ADR	USD	73,904	1,472,404.78	0.15
WOORI FINANCIAL GROUP INC	KRW	69,000	969,971.92	0.10
Spain			13,754,498.00	1.43
ATRESMEDIA CORP DE MEDIOS DE	EUR	33,000	170,610.00	0.02
GRIFOLS SA	EUR	111,000	1,148,850.00	0.12

NEF Ethical Global Trends

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MAPFRE SA	EUR	1,000,000	3,470,000.00	0.36
TELEFONICA SA	EUR	2,011,000	8,965,038.00	0.93
Sweden			6,008,294.98	0.63
SKF AB-B SHARES	SEK	187,000	3,642,192.62	0.38
SSAB AB-A SHARES	SEK	464,000	2,366,102.36	0.25
Switzerland			39,566,743.19	4.13
ADECCO GROUP AG-REG	CHF	153,000	3,859,783.89	0.40
BUNGE GLOBAL SA	USD	50,000	3,424,914.68	0.36
FERREXPO PLC	GBP	288,654	156,726.80	0.02
GAM HOLDING AG	CHF	1,933,182	210,960.27	0.02
UBS GROUP AG-REG	CHF	1,111,000	31,914,357.55	3.33
Thailand			260,805.96	0.03
SUPALAI PUBLIC CO LTD -FOREIGN REGIST.	THB	670,000	260,805.96	0.03
United Kingdom			131,150,339.58	13.67
ABERDEEN GROUP PLC	GBP	2,363,879	5,172,625.94	0.54
ASSOCIATED BRITISH FOODS PLC	GBP	111,000	2,670,227.94	0.28
AVIVA PLC	GBP	385,571	2,790,713.77	0.29
BARCLAYS PLC	GBP	6,110,000	24,090,040.91	2.51
BARRATT REDROW PLC	GBP	618,040	3,293,564.42	0.34
BT GROUP PLC	GBP	11,922,000	27,000,438.34	2.82
CENTRICA PLC	GBP	1,742,000	3,289,539.45	0.34
CREST NICHOLSON HOLDINGS	GBP	822,000	1,793,891.29	0.19
EASYJET PLC	GBP	1,511,000	9,399,815.31	0.98
GSK PLC	GBP	990,740	16,097,353.59	1.68
ITV PLC	GBP	2,568,620	2,475,543.18	0.26
MOBICO GROUP PLC	GBP	8,270,000	2,851,724.14	0.30
MONDI PLC	GBP	74,303	1,033,120.04	0.11
PEARSON PLC	GBP	67,936	850,887.48	0.09
REACH PLC	GBP	1,839,114	1,573,619.46	0.16
SAINSBURY (J) PLC	GBP	2,122,222	7,189,011.53	0.75
TATE & LYLE PLC	GBP	456,000	2,753,056.69	0.29
VISTRY GROUP PLC	GBP	169,000	1,260,338.98	0.13
VODAFONE GROUP PLC	GBP	14,042,000	12,766,648.28	1.33
WPP PLC	GBP	467,000	2,798,178.84	0.29
United States of America			109,497,330.27	11.42
ALBEMARLE CORP	USD	53,000	2,834,052.90	0.30
AMERICAN INTERNATIONAL GROUP	USD	33,000	2,409,957.34	0.25
BAXTER INTERNATIONAL INC	USD	22,000	568,395.90	0.06
BIOGEN INC	USD	26,700	2,861,137.37	0.30
BRIGHTHOUSE FINANCIAL INC	USD	11,000	504,667.24	0.05
BRISTOL-MYERS SQUIBB CO	USD	58,000	2,290,802.05	0.24
CITIGROUP INC	USD	267,000	19,391,672.35	2.02
COMMScope HOLDING CO INC	USD	111,000	784,197.95	0.08
CONAGRA BRANDS INC	USD	67,000	1,170,213.31	0.12
DXC TECHNOLOGY CO	USD	333,000	4,344,343.00	0.45
FIRST SOLAR INC	USD	22,000	3,107,406.14	0.32
FMC CORP	USD	22,000	783,703.07	0.08
FORD MOTOR CO	USD	111,000	1,027,602.39	0.11
GENERAL MOTORS CO	USD	42,000	1,763,498.29	0.18
GRAFTECH INTERNATIONAL LTD	USD	1,100,000	912,849.83	0.10
HEWLETT PACKARD ENTERPRISE	USD	169,000	2,948,848.12	0.31
INTEL CORP	USD	533,000	10,187,030.72	1.06
INVESCO LTD	USD	84,000	1,130,273.04	0.12
KELLY SERVICES INC -A	USD	263,775	2,635,499.36	0.27
KRAFT HEINZ CO/THE	USD	67,000	1,476,058.02	0.15

NEF Ethical Global Trends

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LABCORP HOLDINGS INC	USD	4,400	985,532.42	0.10
LINCOLN NATIONAL CORP	USD	89,000	2,627,474.40	0.27
MACY'S INC	USD	413,000	4,108,856.66	0.43
MANPOWERGROUP INC	USD	33,000	1,137,542.66	0.12
MERCK & CO. INC.	USD	17,000	1,148,225.26	0.12
MILLERKNOLL INC	USD	200,000	3,313,993.17	0.35
MODERNA INC	USD	78,000	1,836,194.54	0.19
ODP CORP/THE	USD	142,000	2,196,638.23	0.23
PARAMOUNT GLOBAL-CLASS B	USD	267,000	2,938,822.53	0.31
PFIZER INC	USD	255,000	5,274,061.43	0.55
PRUDENTIAL FINANCIAL INC	USD	7,100	650,873.72	0.07
QUEST DIAGNOSTICS INC	USD	6,700	1,026,895.05	0.11
RIBBON COMMUNICATIONS INC	USD	213,685	731,123.59	0.08
STEELCASE INC-CL A	USD	100,000	889,931.74	0.09
VIATRIS INC	USD	742,000	5,653,634.81	0.59
WALGREENS BOOTS ALLIANCE INC	USD	700,000	6,856,655.29	0.71
WALT DISNEY CO/THE	USD	26,700	2,825,142.49	0.29
WARNER BROS DISCOVERY INC	USD	89,000	870,255.97	0.09
WEYERHAEUSER CO	USD	59,000	1,293,267.92	0.13
Rights			0.38	0.00
Italy			0.38	0.00
BIESSE ITA RTS 03-07-25	EUR	375,472	0.38	0.00
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	45,245	-	0.00
Undertakings for Collective Investment			4,394,125.44	0.46
Shares/Units in investment funds			4,394,125.44	0.46
Luxembourg			4,394,125.44	0.46
SAFE CAPITAL - ELECTRIC MOBIL B EUR ACC	EUR	28,814	4,394,125.44	0.46
Total securities portfolio			930,630,770.95	97.03

NEF Target 2028

NEF Target 2028

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	586,308,954.03
Securities portfolio at market value	570,152,790.69
<i>Cost price</i>	<i>560,366,045.51</i>
Cash at banks and liquidities	8,127,508.43
Net unrealised appreciation on forward foreign exchange contracts	1,112,840.20
Interests receivable	6,907,402.10
Other assets	8,412.61
Liabilities	659,008.79
Payable on redemptions	82,843.18
Management fees, advisory fees and Management Company fees payable	414,676.44
Depositary and sub-depositary fees payable	37,571.42
Audit fees payable	5,795.28
Subscription tax payable ("Taxe d'abonnement")	73,212.07
Other liabilities	44,910.40
Net asset value	585,649,945.24

NEF Target 2028

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	585,649,945.24	593,496,715.18	257,270,654.04
Category D - Distribution units				
Number of units		47,306,556.481	48,269,847.935	26,599,428.445
Net asset value per unit	EUR	9.15	9.10	8.90
Category D2 - Distribution units				
Number of units		16,952,210.290	17,191,379.620	2,292,174.643
Net asset value per unit	EUR	9.01	8.98	8.91

NEF Target 2028

Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category D - Distribution units	48,269,847.935	15,864.502	979,155.956	47,306,556.481
Category D2 - Distribution units	17,191,379.620	67,296.752	306,466.082	16,952,210.290

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			569,844,162.80	97.30
Bonds			519,144,285.82	88.64
Australia			4,066,192.29	0.69
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	400,000	369,466.00	0.06
CW BK AUST 3.768% 31-08-27	EUR	1,500,000	1,548,157.50	0.26
GAIF BOND ISSUER PTY 1.9% 14-12-28	AUD	700,000	360,044.38	0.06
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	562,011.00	0.10
QANTAS AIRWAYS 3.15% 27-09-28	AUD	700,000	373,470.75	0.06
SANTOS FINANCE 5.25% 13-03-29	USD	600,000	516,143.35	0.09
WOODSIDE FINANCE 4.5% 04-03-29	USD	400,000	336,899.31	0.06
Austria			405,304.50	0.07
SAPPI PAPIER 3.625% 15-03-28	EUR	300,000	299,067.00	0.05
WIENERBERGER AG 4.875% 04-10-28	EUR	100,000	106,237.50	0.02
Belgium			3,743,655.00	0.64
ANHEUSER INBEV SANV 1.125% 01-07-27	EUR	1,000,000	976,665.00	0.17
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	200,000	201,170.00	0.03
KBC GROUPE 4.375% 23-11-27	EUR	1,500,000	1,540,560.00	0.26
SOLVAY 3.875% 03-04-28	EUR	1,000,000	1,025,260.00	0.18
Bermuda			429,743.61	0.07
BACARDI MARTINI B V 5.25% 15-01-29	USD	100,000	86,462.04	0.01
ENSTAR GROUP 4.95% 01-06-29	USD	400,000	343,281.57	0.06
Brazil			484,505.12	0.08
CSN ISLANDS XI 6.75% 28-01-28	USD	600,000	484,505.12	0.08
Canada			3,711,028.50	0.63
FAIRFAX FINANCIAL 2.75% 29-03-28	EUR	2,400,000	2,385,312.00	0.41
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.25% 18-04-28	EUR	300,000	306,631.50	0.05
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	1,000,000	1,019,085.00	0.17
Denmark			6,252,419.00	1.07
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	1,700,000	1,693,735.50	0.29
LUNDBECK 0.875% 14-10-27 EMTN	EUR	900,000	862,389.00	0.15
NYKREDIT 0.375% 17-01-28 EMTN	EUR	1,500,000	1,420,027.50	0.24
NYKREDIT 3.875% 05-07-27 EMTN	EUR	200,000	205,747.00	0.04
NYKREDIT 4.0% 17-07-28 EMTN	EUR	2,000,000	2,070,520.00	0.35
Dominican Republic			425,497.01	0.07
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	500,000	425,497.01	0.07
Finland			11,679,893.00	1.99
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	1,400,000	1,293,397.00	0.22
FORTUM OYJ 1.625% 27-02-26	EUR	500,000	497,745.00	0.08
FORTUM OYJ 2.125% 27-02-29	EUR	700,000	684,495.00	0.12
HUHTAMAKI OYJ 5.125% 24-11-28	EUR	200,000	212,192.00	0.04
INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	EUR	2,800,000	2,799,594.00	0.48
NESTE OYJ 3.875% 16-03-29 EMTN	EUR	2,000,000	2,062,320.00	0.35
NORDEA BKP 4.125% 05-05-28	EUR	400,000	417,640.00	0.07
OP CORPORATE BANK 0.375% 08-12-28	EUR	2,000,000	1,841,090.00	0.31
OP CORPORATE BANK 0.375% 16-06-28	EUR	2,000,000	1,871,420.00	0.32
France			59,885,385.87	10.23
ACCOR 2.375% 29-11-28	EUR	700,000	689,878.00	0.12
ADP 1.0% 05-01-29	EUR	2,000,000	1,882,740.00	0.32
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,029,450.00	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	2,000,000	1,863,040.00	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	EUR	1,000,000	987,370.00	0.17

NEF Target 2028

Securities portfolio as at 30/06/25

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	288,744.00	0.05
BNP PAR 0.5% 01-09-28	EUR	2,000,000	1,913,580.00	0.33
BNP PAR 0.5% 30-05-28 EMTN	EUR	2,000,000	1,926,950.00	0.33
BNP PAR 2.75% 25-07-28 EMTN	EUR	1,500,000	1,505,197.50	0.26
BPCE 1.375% 23-03-26 EMTN	EUR	1,000,000	994,745.00	0.17
BPCE 1.625% 31-01-28 EMTN	EUR	2,000,000	1,957,410.00	0.33
BPCE 4.375% 13-07-28 EMTN	EUR	2,000,000	2,094,730.00	0.36
BQ POSTALE HOME LOAN SFH 3.125% 19-02-29	EUR	1,300,000	1,325,402.00	0.23
CA 0.375% 20-04-28 EMTN	EUR	1,100,000	1,038,350.50	0.18
CA 1.875% 22-04-27	EUR	2,000,000	1,992,880.00	0.34
CA HOME LOAN 3.375% 04-09-28	EUR	1,500,000	1,541,707.50	0.26
CNP ASSURANCES 0.375% 08-03-28	EUR	400,000	376,396.00	0.06
CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	EUR	1,100,000	1,128,688.00	0.19
DANONE 1.208% 03-11-28 EMTN	EUR	1,600,000	1,532,056.00	0.26
EDF 3.75% 05-06-27 EMTN	EUR	100,000	102,244.50	0.02
EDF 3.875% 12-01-27 EMTN	EUR	1,800,000	1,834,101.00	0.31
EDF 5.7% 23-05-28	USD	200,000	175,849.83	0.03
EDF 6.25% 30-05-28 EMTN	GBP	500,000	610,444.18	0.10
ENGIE 3.625% 06-12-26 EMTN	EUR	1,700,000	1,728,543.00	0.30
FORVIA 3.75% 15-06-28	EUR	1,000,000	985,640.00	0.17
GROUPAMA ASSURANCES MUTUELLES 0.75% 07-07-28	EUR	400,000	375,062.00	0.06
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	100,000	91,502.00	0.02
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	700,000	715,046.50	0.12
HSBC CONTINENTAL EUROPE 1.375% 04-09-28	EUR	2,000,000	1,932,180.00	0.33
KERING 3.75% 05-09-25 EMTN	EUR	1,000,000	1,001,305.00	0.17
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	1,500,000	1,480,575.00	0.25
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	202,050.00	0.03
NEXANS 5.5% 05-04-28	EUR	2,000,000	2,122,580.00	0.36
ORANGE 1.375% 20-03-28 EMTN	EUR	1,000,000	974,940.00	0.17
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,020,165.00	0.17
PERNOD RICARD 3.75% 15-09-27	EUR	100,000	102,766.00	0.02
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	1,500,000	1,603,890.00	0.27
RCI BANQUE 3.75% 04-10-27	EUR	1,000,000	1,020,350.00	0.17
RCI BANQUE 3.875% 12-01-29	EUR	1,000,000	1,027,175.00	0.18
RCI BANQUE 4.625% 02-10-26	EUR	500,000	510,562.50	0.09
RENAULT 1.125% 04-10-27	EUR	600,000	577,452.00	0.10
REXEL 2.125% 15-06-28	EUR	1,500,000	1,456,657.50	0.25
SCHNEIDER ELECTRIC SE 3.25% 12-06-28	EUR	300,000	306,496.50	0.05
SG 0.625% 02-12-27	EUR	1,500,000	1,462,102.50	0.25
SG 1.75% 22-03-29 EMTN	EUR	1,700,000	1,628,753.00	0.28
SG 2.125% 27-09-28 EMTN	EUR	2,000,000	1,961,790.00	0.33
SG SFH 3.625% 31-07-26 EMTN	EUR	1,000,000	1,016,160.00	0.17
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	1,300,000	1,299,467.00	0.22
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	2,100,000	1,894,893.00	0.32
VERALLIA SASU 1.625% 14-05-28	EUR	1,600,000	1,591,856.00	0.27
WPP FINANCE 4.125% 30-05-28	EUR	968,000	1,003,472.36	0.17
Germany			33,390,579.00	5.70
AMPRION 3.45% 22-09-27	EUR	400,000	407,218.00	0.07
AMPRION 3.875% 07-09-28 EMTN	EUR	1,000,000	1,031,825.00	0.18
BAYER 0.375% 12-01-29	EUR	400,000	367,014.00	0.06
BAYER 0.75% 06-01-27	EUR	1,000,000	973,820.00	0.17
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	1,200,000	1,226,970.00	0.21
COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	EUR	1,600,000	1,651,648.00	0.28
CONTINENTAL 2.875% 22-11-28	EUR	2,200,000	2,201,738.00	0.38
DEUTSCHE BAHN FINANCE 3.5% 20-09-27	EUR	200,000	205,472.00	0.04
DEUTSCHE BK 1.75% 17-01-28	EUR	1,500,000	1,469,715.00	0.25
DEUTSCHE BK 1.875% 23-02-28	EUR	900,000	889,893.00	0.15

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 3.25% 24-05-28	EUR	2,000,000	2,023,870.00	0.35
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	600,000	610,647.00	0.10
EON SE 3.5% 12-01-28 EMTN	EUR	1,200,000	1,231,320.00	0.21
EUROGRID GMBH 1 3.075% 18-10-27	EUR	4,100,000	4,148,851.50	0.71
EUROGRID GMBH 1 3.598% 01-02-29	EUR	2,000,000	2,053,960.00	0.35
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	100,000	100,671.50	0.02
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	100,000	101,468.50	0.02
LEG IMMOBILIEN SE 0.875% 17-01-29	EUR	600,000	555,582.00	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	200,000	197,108.00	0.03
SCHAEFFLER AG 4.25% 01-04-28	EUR	1,100,000	1,108,690.00	0.19
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,000,000	1,015,050.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	400,000	404,534.00	0.07
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	1,000,000	1,016,375.00	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	100,000	101,476.50	0.02
VOLKSWAGEN LEASING 0.5% 12-01-29	EUR	1,500,000	1,378,252.50	0.24
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	1,000,000	1,014,505.00	0.17
VOLKSWAGEN LEASING 3.875% 11-10-28	EUR	2,000,000	2,055,170.00	0.35
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	2,000,000	1,847,350.00	0.32
VONOVIA SE 1.875% 28-06-28	EUR	1,100,000	1,070,129.50	0.18
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,000,000	930,255.00	0.16
Indonesia			721,248.50	0.12
INDONESIA GOVERNMENT INTL BOND 3.75% 14-06-28	EUR	700,000	721,248.50	0.12
Ireland			16,069,956.88	2.74
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	1,400,000	1,137,589.59	0.19
AIB GROUP 2.25% 04-04-28 EMTN	EUR	1,100,000	1,095,066.50	0.19
AVOLON HOLDINGS FUNDING 2.75% 21-02-28	USD	1,500,000	1,215,716.72	0.21
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,800,000	2,934,806.00	0.50
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	1,000,000	1,030,620.00	0.18
DAA FINANCE 1.554% 07-06-28	EUR	2,200,000	2,139,599.00	0.37
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,035,345.00	0.18
GLENCORE CAPITAL FINANCE DAC 0.75% 01-03-29	EUR	800,000	739,584.00	0.13
LINDE PUBLIC LIMITED COMPANY 3.0% 14-02-28	EUR	1,500,000	1,522,110.89	0.26
RYANAIR 0.875% 25-05-26 EMTN	EUR	2,000,000	1,974,760.00	0.34
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	200,000	204,994.00	0.04
SMBC AVIATION CAPITAL FINANCE DAC 2.3% 15-06-28	USD	1,300,000	1,039,765.18	0.18
Italy			150,243,921.96	25.65
AEROPORTI DI ROMA 1.625% 02-02-29	EUR	700,000	672,248.50	0.11
ASS GENERALI 3.875% 29-01-29	EUR	600,000	618,894.00	0.11
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	900,000	872,464.50	0.15
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	2,000,000	1,943,420.00	0.33
ENI 3.625% 19-05-27 EMTN	EUR	1,000,000	1,022,385.00	0.17
FIBERCOP 2.375% 12-10-27 EMTN	EUR	1,500,000	1,462,642.50	0.25
FIBERCOP 3.625% 25-05-26 EMTN	EUR	2,000,000	2,008,150.00	0.34
INTE 0.75% 16-03-28 EMTN	EUR	2,000,000	1,909,940.00	0.33
INTE 5.0% 08-03-28 EMTN	EUR	2,000,000	2,082,320.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	122,700,000	128,338,065.00	21.91
LEASYS 3.875% 01-03-28 EMTN	EUR	1,000,000	1,027,180.00	0.18
LEASYS 3.875% 12-10-27 EMTN	EUR	600,000	614,733.00	0.10
NEXI 1.625% 30-04-26	EUR	1,000,000	989,900.00	0.17
SNAM 3.375% 19-02-28 EMTN	EUR	1,100,000	1,122,803.00	0.19
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	600,000	570,402.00	0.10
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	500,000	562,697.50	0.10
UNICREDIT 1.982% 03-06-27	USD	2,000,000	1,666,055.46	0.28
UNICREDIT 2.2% 22-07-27 EMTN	EUR	2,000,000	1,995,520.00	0.34
UNICREDIT 3.375% 31-01-27 EMTN	EUR	600,000	610,503.00	0.10
UNICREDIT 3.875% 11-06-28 EMTN	EUR	150,000	153,598.50	0.03

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ivory coast			200,580.12	0.03
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	235,000	200,580.12	0.03
Japan			4,361,602.49	0.74
DEVELOPMENT BANK OF JAPAN 3.5% 13-09-27	EUR	1,000,000	1,027,080.00	0.18
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	1,300,000	1,360,892.00	0.23
NISSAN MOTOR CO LTD 3.201% 17-09-28	EUR	1,100,000	1,076,064.00	0.18
NOMURA 2.172% 14-07-28	USD	800,000	636,798.63	0.11
NOMURA 2.71% 22-01-29	USD	200,000	159,686.86	0.03
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	100,000	101,081.00	0.02
Luxembourg			9,751,267.90	1.67
ACEF HOLDING SCA 0.75% 14-06-28	EUR	400,000	376,600.00	0.06
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	1,900,000	1,785,392.00	0.30
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	700,000	652,480.50	0.11
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	3,100,000	3,119,902.00	0.53
P3 GROUP SARL 1.625% 26-01-29	EUR	1,300,000	1,225,867.50	0.21
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,165,000	1,184,525.40	0.20
SES 2.0% 02-07-28	EUR	300,000	289,681.50	0.05
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	900,000	911,835.00	0.16
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	200,000	204,984.00	0.04
Mexico			1,942,910.00	0.33
MEXICO GOVERNMENT INTL BOND 1.75% 17-04-28	EUR	2,000,000	1,942,910.00	0.33
Netherlands			60,065,329.25	10.26
ABB FINANCE 3.25% 16-01-27	EUR	100,000	101,289.50	0.02
ABN AMRO BK 4.375% 20-10-28	EUR	500,000	525,460.00	0.09
ACHMEA BANK NV 2.625% 15-10-27	EUR	100,000	100,917.50	0.02
AKZO NOBEL NV 1.5% 28-03-28	EUR	1,500,000	1,459,807.50	0.25
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	1,900,000	1,942,104.00	0.33
ASR NEDERLAND NV 3.625% 12-12-28	EUR	200,000	204,669.00	0.03
BAT NETHERLANDS FINANCE 3.125% 07-04-28	EUR	300,000	304,635.00	0.05
BAYER CAP 1.5% 26-06-26	EUR	500,000	495,762.50	0.08
BMW FIN 3.875% 04-10-28 EMTN	EUR	300,000	311,967.00	0.05
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	2,000,000	2,022,690.00	0.35
BRENNTAG FINANCE BV 3.75% 24-04-28	EUR	2,000,000	2,050,160.00	0.35
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	200,000	204,120.85	0.03
CTP NV 0.625% 27-09-26 EMTN	EUR	340,000	331,131.10	0.06
DANFOSS FINANCE I BV 0.375% 28-10-28	EUR	3,100,000	2,865,206.00	0.49
DSV FINANCE BV 3.125% 06-11-28	EUR	1,500,000	1,518,345.00	0.26
DUFY ONE BV 2.0% 15-02-27	EUR	1,500,000	1,477,530.00	0.25
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,000,000	1,957,244.02	0.33
ENBW INTL FINANCE 3.5% 24-07-28	EUR	700,000	721,616.00	0.12
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	1,200,000	1,151,850.00	0.20
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,100,000	1,124,612.50	0.19
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	1,439,000	1,357,660.53	0.23
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	1,000,000	974,630.00	0.17
HEINEKEN NV 3.625% 15-11-26	EUR	100,000	101,653.00	0.02
IMCD NV 2.125% 31-03-27	EUR	1,400,000	1,386,343.00	0.24
ING GROEP NV 0.25% 18-02-29	EUR	1,600,000	1,494,584.00	0.26
ING GROEP NV 0.375% 29-09-28	EUR	200,000	190,395.00	0.03
ING GROEP NV 4.5% 23-05-29	EUR	2,000,000	2,095,820.00	0.36
JAB HOLDINGS BV 1.0% 20-12-27	EUR	200,000	192,078.00	0.03
JDE PEET S BV 0.5% 16-01-29	EUR	1,700,000	1,562,555.00	0.27
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	400,000	402,146.00	0.07
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	1,000,000	1,018,545.00	0.17
MERCEDES BENZ INTL FINANCE BV 3.0% 10-07-27	EUR	100,000	101,239.50	0.02
MERCEDES BENZ INTL FINANCE BV 3.25% 15-09-27	EUR	200,000	203,707.00	0.03

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NATLENEDERLANDEN BANK NV 3.25% 28-05-27	EUR	100,000	101,948.00	0.02
NATLENEDERLANDEN BANK NV 3.625% 16-10-26	EUR	1,000,000	1,018,800.00	0.17
NE PROPERTY BV 1.875% 09-10-26	EUR	700,000	692,531.00	0.12
QPARK HOLDING I BV 2.0% 01-03-27	EUR	300,000	294,498.00	0.05
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	300,000	307,423.50	0.05
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	2,200,000	2,079,814.00	0.36
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	1,100,000	1,126,224.00	0.19
SGS NEDERLAND HOLDING BV 0.125% 21-04-27	EUR	400,000	384,666.00	0.07
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,000,000	1,008,825.00	0.17
SIEMENS FINANCIERINGSMAATNV 3.0% 22-11-28	EUR	2,400,000	2,443,596.00	0.42
SIKA CAPITAL BV 3.75% 03-11-26	EUR	200,000	203,425.00	0.03
SWISSCOM FINANCE BV 3.5% 29-08-28	EUR	2,500,000	2,567,450.00	0.44
TENNET HOLDING BV 3.875% 28-10-28	EUR	3,000,000	3,108,405.00	0.53
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	2,000,000	1,889,700.00	0.32
TEVA PHARMACEUTICAL FINANCE II BV 1.875% 31-03-27	EUR	2,000,000	1,950,110.00	0.33
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11-01-27	EUR	1,400,000	1,416,583.00	0.24
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	882,000	896,222.25	0.15
VOLKSWAGEN INTL FINANCE NV 0.875% 22-09-28	EUR	2,000,000	1,882,020.00	0.32
VOLKSWAGEN INTL FINANCE NV 3.75% 28-09-27	EUR	1,000,000	1,022,910.00	0.17
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	1,500,000	1,452,180.00	0.25
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	2,300,000	2,171,372.50	0.37
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	100,000	94,152.50	0.02
Nigeria			629,945.39	0.11
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	800,000	629,945.39	0.11
Norway			404,358.00	0.07
STATKRAFT AS 3.125% 13-12-26	EUR	400,000	404,358.00	0.07
Oman			523,932.59	0.09
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	600,000	523,932.59	0.09
Romania			767,840.00	0.13
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	800,000	767,840.00	0.13
Singapore			1,402,236.16	0.24
ABJA INVESTMENT 5.45% 24-01-28	USD	400,000	344,964.16	0.06
CAPITALAND ASCENDAS REIT 0.75% 23-06-28	EUR	700,000	651,035.00	0.11
DBS BANK 3.2087% 19-08-26	EUR	200,000	202,348.00	0.03
STANDARD CHARTERED BANK SINGAFOR BRANCH 3.324% 28-05-27	EUR	200,000	203,889.00	0.03
South Africa			329,962.46	0.06
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	400,000	329,962.46	0.06
South Korea			1,238,508.00	0.21
KOOKMIN BANK 2.75% 21-01-28	EUR	200,000	201,518.00	0.03
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	1,000,000	1,036,990.00	0.18
Spain			16,017,420.00	2.73
BANCO DE BADELL 5.0% 07-06-29	EUR	2,000,000	2,121,900.00	0.36
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	700,000	710,759.00	0.12
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	1,100,000	1,129,260.00	0.19
BBVA 0.875% 14-01-29	EUR	1,100,000	1,054,658.00	0.18
CAIXABANK 1.125% 12-11-26	EUR	1,500,000	1,476,225.00	0.25
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,500,000	1,528,612.50	0.26
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	1,500,000	1,416,817.50	0.24
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	300,000	307,206.00	0.05
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	2,600,000	2,613,806.00	0.45
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2,400,000	2,402,292.00	0.41
WERFENLIFE 4.625% 06-06-28	EUR	1,200,000	1,255,884.00	0.21

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			7,791,610.00	1.33
ASSA ABLOY AB 3.75% 13-09-26	EUR	1,000,000	1,015,230.00	0.17
CASTELLUM AB 0.75% 04-09-26	EUR	600,000	589,689.00	0.10
EQT AB 2.375% 06-04-28	EUR	3,050,000	3,025,935.50	0.52
SKANDINAVISKA ENSKILDA BANKEN AB 3.75% 07-02-28	EUR	1,100,000	1,133,995.50	0.19
VOLVO TREASURY AB 3.125% 08-02-29	EUR	2,000,000	2,026,760.00	0.35
Switzerland			4,911,727.50	0.84
UBS GROUP AG 0.65% 14-01-28	EUR	1,500,000	1,458,952.50	0.25
UBS GROUP AG 1.0% 24-06-27	EUR	2,000,000	1,972,230.00	0.34
UBS GROUP AG 1.25% 01-09-26	EUR	1,500,000	1,480,545.00	0.25
Togo			417,540.53	0.07
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	417,540.53	0.07
United Arab Emirates			1,149,002.55	0.20
DAE FUNDING LLC 3.375% 20-03-28	USD	800,000	656,385.66	0.11
DAE FUNDING LLC 3.375% 20-03-28	USD	600,000	492,616.89	0.08
United Kingdom			29,460,561.21	5.03
ANGLO AMER CAP 4.5% 15-09-28	EUR	164,000	172,791.22	0.03
ANGLOGOLD 3.375% 01-11-28	USD	1,000,000	817,073.38	0.14
ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	EUR	200,000	204,530.00	0.03
ASTRAZENECA 3.625% 03-03-27	EUR	1,100,000	1,124,266.00	0.19
BARCLAYS 0.577% 09-08-29	EUR	500,000	467,097.50	0.08
BARCLAYS 0.877% 28-01-28	EUR	1,000,000	975,050.00	0.17
BARCLAYS 4.836% 09-05-28	USD	200,000	170,933.45	0.03
BAT INTL FINANCE 3.125% 06-03-29	EUR	700,000	708,176.00	0.12
BRITISH TEL 5.125% 04-12-28	USD	700,000	610,496.16	0.10
CLYDESDALE BANK 3.75% 22-08-28	EUR	1,500,000	1,556,317.50	0.27
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,600,000	1,651,440.00	0.28
HALEON UK CAPITAL 2.875% 18-09-28	EUR	200,000	201,251.00	0.03
HSBC 3.019% 15-06-27	EUR	1,000,000	1,006,585.00	0.17
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	EUR	1,100,000	1,094,362.50	0.19
INFORMA 1.25% 22-04-28 EMTN	EUR	1,200,000	1,152,396.00	0.20
INFORMA 3.0% 23-10-27 EMTN	EUR	100,000	100,881.50	0.02
INTL DISTRIBUTIONS SERVICES 5.25% 14-09-28	EUR	1,300,000	1,380,632.50	0.24
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	200,000	203,905.00	0.03
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	EUR	1,500,000	1,390,087.50	0.24
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	2,000,000	1,854,790.00	0.32
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	411,694.00	0.07
NATL GRID 0.163% 20-01-28 EMTN	EUR	4,200,000	3,948,399.00	0.67
NATL WESTMINSTER BANK 2.75% 04-11-27	EUR	500,000	502,845.00	0.09
NATWEST GROUP 4.067% 06-09-28	EUR	2,500,000	2,583,025.00	0.44
SANTANDER UK GROUP 3.53% 25-08-28	EUR	1,300,000	1,324,199.50	0.23
STANDARD CHARTERED 0.85% 27-01-28	EUR	700,000	683,242.00	0.12
STANDARD CHARTERED 1.625% 03-10-27	EUR	1,000,000	989,465.00	0.17
TSB BANK 3.319% 05-03-29	EUR	100,000	102,704.50	0.02
UBS AG LONDON BRANCH 0.25% 01-09-28	EUR	2,000,000	1,862,780.00	0.32
VIRGIN MONEY UK 4.625% 29-10-28	EUR	200,000	209,145.00	0.04
United States of America			86,268,621.43	14.73
ACE INA 0.875% 15-06-27	EUR	2,000,000	1,941,540.00	0.33
AIG GLOBAL FUNDING 5.75% 02-07-26	USD	100,000	86,408.70	0.01
AIRCASTLE 2.85% 26-01-28	USD	1,400,000	1,137,756.83	0.19
AMERICAN TOWER 0.5% 15-01-28	EUR	1,500,000	1,421,497.50	0.24
AMERICAN TOWER 4.125% 16-05-27	EUR	100,000	102,759.50	0.02
AMGEN 5.15% 02-03-28	USD	1,200,000	1,045,832.76	0.18
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	500,000	401,823.80	0.07
ATT 4.6% 19-09-28	AUD	1,300,000	732,536.29	0.13

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BERKSHIRE HATHAWAY 1.125% 16-03-27	EUR	1,500,000	1,468,582.50	0.25
BERRY GLOBAL 1.5% 15-01-27	EUR	1,600,000	1,576,504.00	0.27
BK AMERICA 4.134% 12-06-28	EUR	700,000	732,046.00	0.12
BK AMERICA 5.08% 20-01-27	USD	300,000	256,744.46	0.04
BK AMERICA 5.202% 25-04-29	USD	450,000	392,300.55	0.07
BLACKSTONE GSO SECURED LENDING FUND 2.85% 30-09-28	USD	600,000	476,874.57	0.08
BLUE OWL CAPITAL CORPORATION 2.875% 11-06-28	USD	1,000,000	794,270.47	0.14
BOOKING 3.5% 01-03-29	EUR	2,500,000	2,561,787.50	0.44
BOOKING 3.625% 12-11-28	EUR	1,000,000	1,031,365.00	0.18
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	300,000	304,237.50	0.05
CDW LLC CDW FINANCE 3.25% 15-02-29	USD	500,000	404,547.78	0.07
CDW LLC CDW FINANCE 4.25% 01-04-28	USD	500,000	423,304.18	0.07
CHENIERE ENERGY 4.625% 15-10-28	USD	500,000	425,915.11	0.07
CITIGROUP 1.5% 24-07-26 EMTN	EUR	1,000,000	999,400.00	0.17
CITIGROUP 1.625% 21-03-28 EMTN	EUR	2,000,000	1,958,580.00	0.33
CORNING 3.875% 15-05-26	EUR	1,000,000	1,010,020.00	0.17
COTY 4.5% 15-05-27	EUR	200,000	203,599.00	0.03
COTY 5.75% 15-09-28	EUR	2,000,000	2,067,660.00	0.35
CROWN CASTLE INTL 5.0% 11-01-28	USD	1,200,000	1,034,918.09	0.18
CVS HEALTH 5.0% 20-02-26	USD	1,300,000	1,110,945.39	0.19
DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	USD	900,000	769,908.91	0.13
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,100,000	2,007,831.00	0.34
DUKE ENERGY 3.1% 15-06-28	EUR	1,000,000	1,006,300.00	0.17
ENERGY TRANSFER LP 4.95% 15-05-28	USD	700,000	605,168.51	0.10
EQUINIX 0.25% 15-03-27	EUR	1,230,000	1,182,761.85	0.20
FG GLOBAL FUNDING 2.0% 20-09-28	USD	900,000	705,746.29	0.12
FORD MOTOR CREDIT 2.9% 16-02-28	USD	600,000	480,404.44	0.08
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,500,000	1,554,765.00	0.27
FS KKR CAPITAL 3.125% 12-10-28	USD	1,200,000	938,472.70	0.16
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,231,746.00	0.21
GENERAL MOTORS FINANCIAL CO INC 5.65% 17-01-29	USD	500,000	436,194.54	0.07
GOLD SACH GR 2.0% 01-11-28	EUR	1,400,000	1,373,932.00	0.23
GRAPHIC PACKAGING INTL 2.625% 01-02-29	EUR	500,000	479,230.00	0.08
HYATT HOTELS 4.375% 15-09-28	USD	400,000	339,624.58	0.06
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,600,000	1,623,856.00	0.28
IQVIA 1.75% 15-03-26	EUR	1,000,000	991,155.00	0.17
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,947,890.00	0.33
IQVIA 2.25% 15-03-29	EUR	500,000	479,217.50	0.08
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	2,000,000	2,021,820.00	0.35
JPM CHASE 1.09% 11-03-27 EMTN	EUR	400,000	396,488.00	0.07
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	984,845.00	0.17
JPM CHASE 3.674% 06-06-28 EMTN	EUR	2,000,000	2,043,370.00	0.35
KINDER MORGAN 2.25% 16-03-27	EUR	900,000	896,184.00	0.15
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	1,170,000	1,157,217.75	0.20
KRAFT HEINZ FOODS 3.5% 15-03-29	EUR	500,000	509,742.50	0.09
MC DONALD S 3.625% 28-11-27	EUR	1,700,000	1,747,753.00	0.30
MIDWEST CONNECTOR CAPITAL COMPANY LLC 4.625% 01-04-29	USD	700,000	593,172.35	0.10
MORGAN STANLEY 4.656% 02-03-29	EUR	2,000,000	2,097,670.00	0.36
MORGAN STANLEY 4.813% 25-10-28	EUR	3,450,000	3,618,291.00	0.62
MORGAN STANLEY 5.05% 28-01-27	USD	100,000	85,606.23	0.01
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	500,000	428,058.88	0.07
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	400,000	412,870.00	0.07
NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-26	USD	100,000	85,396.76	0.01
NETFLIX 3.625% 15-05-27	EUR	900,000	919,750.50	0.16
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	800,000	692,317.40	0.12
ONEOK INC NEW 4.35% 15-03-29	USD	700,000	593,085.75	0.10
ONEOK INC NEW 5.375% 01-06-29	USD	400,000	348,730.38	0.06
ORACLE 4.5% 06-05-28	USD	1,250,000	1,074,120.10	0.18

NEF Target 2028

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	1,300,000	1,270,912.50	0.22
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	900,000	745,183.88	0.13
PACIFIC GAS ELECTRIC 4.2% 01-03-29	USD	300,000	249,913.83	0.04
PNC FINANCIAL SERVICES GROUP 4.758% 26-01-27	USD	1,700,000	1,452,477.39	0.25
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,044,520.00	0.35
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	1,300,000	1,315,912.00	0.22
PVH EX PHILLIPS VAN HEUSEN 3.125% 15-12-27	EUR	2,000,000	2,013,090.00	0.34
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	3,000,000	3,008,122.66	0.51
SOUTHERN COMPANY 4.85% 15-06-28	USD	1,000,000	867,982.08	0.15
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	900,000	891,598.50	0.15
SYNCHRONY FINANCIAL 5.15% 19-03-29	USD	1,300,000	1,113,546.50	0.19
TD SYNEX CORPORATION 2.375% 09-08-28	USD	800,000	640,699.66	0.11
THE AES 5.45% 01-06-28	USD	1,000,000	871,271.33	0.15
TMOBILE U 4.95% 15-03-28	USD	200,000	173,547.78	0.03
UNITED PARCEL SERVICE 1.0% 15-11-28	EUR	1,000,000	947,250.00	0.16
VERIZON COMMUNICATION 2.35% 23-03-28	AUD	1,500,000	796,915.82	0.14
VF 4.125% 07-03-26 EMTN	EUR	600,000	597,513.00	0.10
WALMART 4.0% 15-04-26	USD	1,600,000	1,363,952.22	0.23
WESTERN DIGITAL 2.85% 01-02-29	USD	700,000	554,878.41	0.09
WEYERHAEUSER COMPANY 4.75% 15-05-26	USD	450,000	384,882.47	0.07
Floating rate notes			50,699,876.98	8.66
Australia			3,205,136.00	0.55
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.4% 21-05-27	EUR	3,200,000	3,205,136.00	0.55
Canada			3,504,737.50	0.60
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	2,500,000	2,503,687.50	0.43
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	1,000,000	1,001,050.00	0.17
Germany			1,929,620.50	0.33
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	200,000	200,463.00	0.03
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	1,200,000	1,205,220.00	0.21
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	500,000	523,937.50	0.09
Italy			31,238,017.50	5.33
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	30,700,000	31,238,017.50	5.33
Spain			2,003,980.00	0.34
BBVA E3R+0.45% 07-06-27 EMTN	EUR	2,000,000	2,003,980.00	0.34
United Kingdom			5,305,416.50	0.91
BARCLAYS E3R+0.8% 08-05-28	EUR	2,000,000	2,002,610.00	0.34
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	700,000	701,442.00	0.12
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	2,500,000	2,501,412.50	0.43
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	100,000	99,952.00	0.02
United States of America			3,512,968.98	0.60
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	2,400,000	2,412,017.48	0.41
CITIGROUP E3R+0.6% 14-05-28	EUR	1,100,000	1,100,951.50	0.19
Other transferable securities			308,627.89	0.05
Bonds			308,627.89	0.05
Australia			308,627.89	0.05
AGI FINANCE PTY 1.8152% 23-11-28	AUD	600,000	308,627.89	0.05
Total securities portfolio			570,152,790.69	97.35

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Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	948,567,835.10
Securities portfolio at market value	916,277,975.10
<i>Cost price</i>	898,339,233.10
Cash at banks and liquidities	20,010,452.86
Interests receivable	12,272,483.93
Other assets	6,923.21
Liabilities	2,873,511.72
Payable on investments purchased	2,500,000.00
Management fees, advisory fees and Management Company fees payable	219,512.12
Depository and sub-depository fees payable	56,710.39
Audit fees payable	8,483.61
Subscription tax payable ("Taxe d'abonnement")	23,643.03
Other liabilities	65,162.57
Net asset value	945,694,323.38

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Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	945,694,323.38	684,687,835.10	266,810,197.11
Category I - Capitalisation units				
Number of units		85,593,620.712	62,677,509.373	25,075,376.884
Net asset value per unit	EUR	11.05	10.92	10.64

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Changes in number of units outstanding from 01/01/25 to 30/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category I - Capitalisation units	62,677,509.373	22,916,111.339	0.000	85,593,620.712

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Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			916,277,975.10	96.89
Bonds			916,277,975.10	96.89
Australia			13,801,964.00	1.46
CW BK AUST 3.768% 31-08-27	EUR	2,000,000	2,064,210.00	0.22
NATL AUSTRALIA BANK 2.347% 30-08-29	EUR	3,000,000	2,970,840.00	0.31
NATL AUSTRALIA BANK 3.146% 05-02-31	EUR	5,600,000	5,710,124.00	0.60
TOYOTA FINANCE AUSTRALIA 3.386% 18-03-30	EUR	1,000,000	1,019,840.00	0.11
WESTPAC BANKING 3.106% 23-11-27	EUR	2,000,000	2,036,950.00	0.22
Austria			41,634,548.00	4.40
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	6,000,000	6,053,550.00	0.64
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	2,000,000	2,003,380.00	0.21
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	7,000,000	7,171,500.00	0.76
ERSTE GR BK 2.875% 09-01-31	EUR	4,800,000	4,849,440.00	0.51
ERSTE GR BK 3.125% 12-12-33	EUR	1,000,000	1,012,190.00	0.11
ERSTE GR BK 3.25% 10-01-29	EUR	3,800,000	3,897,603.00	0.41
ERSTE GR BK 3.25% 27-08-32	EUR	3,000,000	3,001,260.00	0.32
ERSTE GR BK 4.0% 16-01-31	EUR	3,000,000	3,128,055.00	0.33
ERSTE GR BK 4.25% 30-05-30	EUR	3,000,000	3,152,910.00	0.33
OESTERREICHISCHE KONTRO 1.5 22-27 13/07A	EUR	1,300,000	1,284,920.00	0.14
RAIFFEISENLANDESBK NIEDEROSTERREICH WIEN 3.0% 23-09-27	EUR	6,000,000	6,079,740.00	0.64
Belgium			32,684,158.50	3.46
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	1,500,000	1,480,605.00	0.16
ANHEUSER INBEV SANV 3.25% 24-01-33	EUR	500,000	502,315.00	0.05
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	4,000,000	4,308,840.00	0.46
BELGIUM GOVERNMENT BOND 4.5% 28-03-26	EUR	900,000	916,609.50	0.10
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	5,000,000	5,791,325.00	0.61
EUROPEAN UNION 2.875% 05-10-29	EUR	5,000,000	5,098,775.00	0.54
EUROPEAN UNION 2.875% 06-12-27	EUR	1,200,000	1,222,284.00	0.13
EUROPEAN UNION 3.125% 04-12-30	EUR	12,000,000	12,353,520.00	1.31
FLEMISH COM 3.25% 05-04-33	EUR	1,000,000	1,009,885.00	0.11
Canada			59,714,235.50	6.31
ALBERTA PROVINCE D 3.125% 16-10-34	EUR	5,000,000	4,982,825.00	0.53
EXPO DEV CA 2.625% 17-01-29	EUR	5,000,000	5,043,100.00	0.53
EXPO DEV CA 2.875% 19-01-28	EUR	5,000,000	5,083,200.00	0.54
PROVINCE OF BRITISH COLUMBIA 3.0% 24-07-34	EUR	4,400,000	4,338,928.00	0.46
QUEBEC MONTREAL 3.0% 24-01-33	EUR	5,000,000	4,998,775.00	0.53
ROYAL BANK OF CANADA 2.75% 04-02-30	EUR	4,500,000	4,524,772.50	0.48
ROYAL BANK OF CANADA 3.25% 22-01-31	EUR	3,000,000	3,019,800.00	0.32
ROYAL BANK OF CANADA 3.5% 25-07-28	EUR	2,000,000	2,064,180.00	0.22
ROYAL BANK OF CANADA 4.375% 02-10-30	EUR	3,000,000	3,190,350.00	0.34
ROYAL BANK OF CANADA TORONTO 3.625% 07-03-28	EUR	4,500,000	4,648,342.50	0.49
TORONTO DOMINION BANK 3.129% 03-08-32	EUR	3,000,000	2,950,515.00	0.31
TORONTO DOMINION BANK 3.191% 16-02-29	EUR	5,000,000	5,114,450.00	0.54
TORONTO DOMINION BANK 3.247% 16-02-34	EUR	2,000,000	2,019,400.00	0.21
TORONTO DOMINION BANK 3.666% 08-09-31	EUR	6,000,000	6,269,130.00	0.66
TOTALENERGIES SE 2.125% 18-09-29	EUR	1,500,000	1,466,467.50	0.16
Denmark			6,188,750.00	0.65
DANSKE BK 4.125% 10-01-31	EUR	3,000,000	3,161,850.00	0.33
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-30	EUR	2,000,000	2,006,500.00	0.21
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-29	EUR	1,000,000	1,020,400.00	0.11
Finland			59,021,023.00	6.24
DANSKE MORTGAGE BANK 2.5% 24-09-29	EUR	3,700,000	3,700,074.00	0.39
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	12,000,000	12,138,720.00	1.28

NEF Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FINNVERA OYJ 2.125% 08-03-28	EUR	3,000,000	2,992,860.00	0.32
NORDEA MORTGAGE BANK 2.5% 14-09-32	EUR	7,000,000	6,850,130.00	0.72
NORDEA MORTGAGE BANK 3.0% 20-02-30	EUR	3,000,000	3,057,120.00	0.32
NORDEA MORTGAGE BANK 3.0% 31-01-31	EUR	3,000,000	3,046,485.00	0.32
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	EUR	5,000,000	4,994,525.00	0.53
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	EUR	5,000,000	4,999,200.00	0.53
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.625% 24-01-31	EUR	4,100,000	4,112,874.00	0.43
OP CORPORATE BANK 2.875% 27-11-29	EUR	3,000,000	3,015,435.00	0.32
OP MORTGAGE BANK 2.75% 25-01-30	EUR	6,000,000	6,043,140.00	0.64
OP MORTGAGE BANK 3.0% 17-07-31	EUR	2,000,000	2,024,430.00	0.21
OP MORTGAGE BANK 3.125% 20-10-28	EUR	2,000,000	2,046,030.00	0.22
France			78,578,702.00	8.31
ADP 2.75% 02-04-30	EUR	2,400,000	2,375,844.00	0.25
AIR LIQ FIN 2.875% 16-09-32	EUR	1,500,000	1,494,210.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	3,000,000	3,050,730.00	0.32
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	3,000,000	3,151,050.00	0.33
BNP PAR 4.125% 24-05-33 EMTN	EUR	3,000,000	3,194,940.00	0.34
BNP PAR COVERED BONDS 3.0% 25-05-28	EUR	1,000,000	1,019,135.00	0.11
BNP PAR COVERED BONDS 3.0% 31-01-30	EUR	500,000	508,327.50	0.05
BPCE 4.0% 29-11-32 EMTN	EUR	1,000,000	1,048,175.00	0.11
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	3,093,600.00	0.33
CA HOME LOAN 3.25% 28-09-32	EUR	1,000,000	1,017,680.00	0.11
CIE DE FINANCEMENT FONCIER 2.625% 05-03-30	EUR	6,000,000	5,998,200.00	0.63
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	600,000	609,933.00	0.06
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.875% 25-03-31	EUR	5,000,000	5,021,050.00	0.53
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	EUR	2,000,000	1,976,680.00	0.21
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	4,000,000	4,018,420.00	0.42
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.375% 28-06-32	EUR	2,000,000	2,054,050.00	0.22
ENGIE 3.625% 11-01-30 EMTN	EUR	1,000,000	1,029,685.00	0.11
ENGIE 3.875% 06-12-33 EMTN	EUR	500,000	513,527.50	0.05
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	10,000,000	9,377,000.00	0.99
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	10,000,000	9,982,150.00	1.06
L OREAL S A 3.375% 23-11-29	EUR	4,000,000	4,137,140.00	0.44
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	1,900,000	1,941,686.00	0.21
LVMH MOET HENNESSY 3.375% 05-02-30	EUR	3,600,000	3,697,434.00	0.39
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	1,000,000	1,019,645.00	0.11
SCHNEIDER ELECTRIC SE 3.0% 10-01-31	EUR	2,000,000	2,017,140.00	0.21
SG 4.25% 16-11-32 EMTN	EUR	3,000,000	3,209,610.00	0.34
SG SFH 3.125% 24-02-32	EUR	2,000,000	2,021,660.00	0.21
Germany			204,966,773.41	21.67
BASF 4.25% 08-03-32 EMTN	EUR	1,500,000	1,592,265.00	0.17
BAYERISCHE LANDESBODENKREDITANSTALT 2.625% 25-09-34	EUR	4,500,000	4,379,197.50	0.46
BAYERISCHE LANDESBODENKREDITANSTALT 2.875% 28-02-31	EUR	5,000,000	5,061,125.00	0.54
BAYER LAND BK 2.5% 28-06-32	EUR	500,000	491,010.00	0.05
BAYER LAND BK 2.875% 12-01-33	EUR	3,710,000	3,713,895.50	0.39
BAYER LAND BK 3.0% 10-10-31	EUR	3,000,000	3,024,375.00	0.32
BAYER LAND BK 3.0% 18-02-30	EUR	3,000,000	3,023,460.00	0.32
BOSCH GMBH ROBERT 3.625% 02-06-30	EUR	1,500,000	1,543,980.00	0.16
BREMEN 2.5% 20-11-29	EUR	1,000,000	1,001,405.00	0.11
COMMERZBANK AKTIENGESELLSCHAFT 2.5% 17-09-30	EUR	5,000,000	4,973,475.00	0.53
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	3,000,000	3,000,015.00	0.32
COMMERZBANK AKTIENGESELLSCHAFT 2.75% 09-01-31	EUR	3,000,000	3,013,890.00	0.32
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 13-06-33	EUR	5,000,000	5,093,775.00	0.54
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 20-04-29	EUR	1,000,000	1,025,590.00	0.11
DEKABANK 3.25% 08-02-29 EMTN	EUR	5,000,000	5,136,200.00	0.54
DEUTSCHE BAHN FINANCE 3.25% 19-05-33	EUR	1,500,000	1,541,370.00	0.16
DEUTSCHE BK 3.0% 18-07-30 EMTN	EUR	2,000,000	2,031,630.00	0.21

NEF Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 3.125% 19-05-33	EUR	2,000,000	2,032,520.00	0.21
DEUTSCHE BK 3.75% 15-01-30	EUR	6,700,000	6,909,844.00	0.73
DEUTSCHE GENOSSENSCHAFTS 3.0% 30-11-32	EUR	4,000,000	4,054,400.00	0.43
EON SE 3.125% 05-03-30 EMTN	EUR	1,200,000	1,219,110.00	0.13
EON SE 3.375% 15-01-31	EUR	2,100,000	2,149,360.50	0.23
FREE AND HANSEATIC CITY OF HAMBURG 2.375% 02-10-29	EUR	1,000,000	997,325.00	0.11
FREE AND HANSEATIC CITY OF HAMBURG 2.75% 26-03-30	EUR	9,000,000	9,105,885.00	0.96
GEMEINSAME BUND 2.625% 27-02-30	EUR	10,000,000	10,046,300.00	1.06
INVESTITIONSBANK BERLIN IBB 2.25% 28-09-29	EUR	5,000,000	4,954,075.00	0.52
INVESTITIONSBANK BERLIN IBB 3.125% 13-09-28	EUR	4,100,000	4,197,822.91	0.44
INVESTITIONSBANK DES LANDES BRANDENBURG 2.5% 19-03-31	EUR	2,600,000	2,585,739.00	0.27
INVESTITIONSBANK DES LANDES BRANDENBURG 3.25% 13-03-30	EUR	2,500,000	2,580,437.50	0.27
INVESTITIONS UND STRUKTURBANK RHEINLAND 2.95% 12-06-30	EUR	10,000,000	10,169,200.00	1.08
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 14-02-33	EUR	8,000,000	8,027,080.00	0.85
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24-03-31	EUR	7,000,000	7,285,110.00	0.77
LAND BERLIN 2.875% 15-02-34	EUR	5,000,000	4,993,025.00	0.53
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 2.875% 06-02-34	EUR	3,600,000	3,584,286.00	0.38
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 3.375% 20-01-28	EUR	1,000,000	1,027,200.00	0.11
LANDESBANK LAND BADEN WUERT 2.625% 20-02-30	EUR	6,000,000	6,026,340.00	0.64
LANDESBANK LAND BADEN WUERT 3.0% 16-02-34	EUR	2,700,000	2,716,348.50	0.29
LANDESBANK LAND BADEN WUERT 3.25% 04-11-26	EUR	1,000,000	1,015,525.00	0.11
LANDESBANK LAND BADEN WUERT 3.25% 27-09-27	EUR	1,000,000	1,024,240.00	0.11
LAND HESSEN 2.75% 10-01-34	EUR	3,000,000	2,970,165.00	0.31
LAND HESSEN 3.25% 05-10-28	EUR	10,000,000	10,292,950.00	1.09
LANDWIRTSCHAFTLICHE 3.0 22-34 14/11A	EUR	13,000,000	13,125,710.00	1.39
MUENCHENER HYPOTHEKENBANK EG 3.0% 01-02-34	EUR	5,000,000	5,028,100.00	0.53
MUENCHENER HYPOTHEKENBANK EG 3.125% 14-08-29	EUR	900,000	923,832.00	0.10
NRW 3.375% 31-10-28 EMTN	EUR	5,000,000	5,170,725.00	0.55
SACHSENANHALT 2.75% 23-01-34	EUR	4,000,000	3,956,020.00	0.42
STATE OF BADENWUERTTEMBERG 2.75% 16-05-29	EUR	8,000,000	8,117,720.00	0.86
STATE OF LOWER SAXONY 2.625% 15-03-29	EUR	2,000,000	2,018,140.00	0.21
STATE OF SCHLESWIGHOLSTEIN 2.875% 25-06-29	EUR	2,000,000	2,034,380.00	0.22
WIRTSCHAFTS UND INFRASTRUKTURBANK HESSEN 2.875% 22-02-34	EUR	5,000,000	4,981,200.00	0.53
Ireland			21,581,770.00	2.28
ESB FIN 4.0% 03-05-32 EMTN	EUR	1,500,000	1,564,215.00	0.17
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,000,000	1,035,345.00	0.11
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	10,000,000	9,008,200.00	0.95
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	1,500,000	1,503,997.50	0.16
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	5,000,000	4,872,650.00	0.52
LINDE PUBLIC LIMITED COMPANY 3.375% 04-06-30	EUR	1,000,000	1,025,925.00	0.11
LINDE PUBLIC LIMITED COMPANY 3.375% 12-06-29	EUR	2,500,000	2,571,437.50	0.27
Ivory coast			7,282,652.50	0.77
AFRICAN DEVELOPMENT BANK ADB 2.25% 14-09-29	EUR	2,300,000	2,285,452.50	0.24
AFRICAN DEVELOPMENT BANK ADB 2.5% 29-05-30	EUR	5,000,000	4,997,200.00	0.53
Japan			34,013,588.50	3.60
DEVELOPMENT BANK OF JAPAN 3.125% 13-04-28	EUR	7,000,000	7,148,400.00	0.76
DEVELOPMENT BANK OF JAPAN 4.75% 26-11-27	EUR	8,150,000	8,615,039.00	0.91
EAST JAPAN RAILWAY 3.245% 08-09-30	EUR	2,350,000	2,401,171.25	0.25
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	1,150,000	1,213,083.25	0.13
JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	EUR	5,000,000	5,101,475.00	0.54
MITSUBISHI UFJ FINANCIAL GROUP 4.636% 07-06-31	EUR	3,000,000	3,212,385.00	0.34
MIZUHO FINANCIAL GROUP 3.98% 21-05-34	EUR	3,000,000	3,097,590.00	0.33
SUMITOMO MITSUI FINANCIAL GROUP 4.492% 12-06-30	EUR	3,000,000	3,224,445.00	0.34
Luxembourg			55,665,062.00	5.89
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-12-29	EUR	5,000,000	4,974,775.00	0.53
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 04-09-34	EUR	5,000,000	4,899,675.00	0.52

NEF Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 28-07-28	EUR	2,000,000	2,037,080.00	0.22
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	10,000,000	10,139,700.00	1.07
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	2,300,000	2,327,048.00	0.25
EUROPEAN FINL STABILITY FACIL 2.875% 16-02-33	EUR	5,000,000	5,052,275.00	0.53
EUROPEAN FINL STABILITY FACIL 3.0% 10-07-30	EUR	5,000,000	5,125,975.00	0.54
EUROPEAN FINL STABILITY FACIL 3.5% 11-04-29	EUR	5,000,000	5,223,150.00	0.55
LUXEMBOURG GRAND DUCHY OF 2.875% 01-03-34	EUR	7,000,000	7,021,035.00	0.74
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,500,000	1,502,917.50	0.16
MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15-10-34	EUR	1,000,000	996,090.00	0.11
NESTLE FIN 3.375% 15-11-34	EUR	500,000	508,012.50	0.05
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	1,500,000	1,553,775.00	0.16
NESTLE FIN 3.75% 13-03-33 EMTN	EUR	1,500,000	1,579,410.00	0.17
NOVARTIS FINANCE 1.375% 14-08-30	EUR	2,900,000	2,724,144.00	0.29
Netherlands			73,002,411.36	7.72
ABN AMRO BK 3.0% 01-10-31	EUR	3,000,000	3,007,530.00	0.32
ALLIANDER 3.25% 13-06-28 EMTN	EUR	3,500,000	3,572,082.50	0.38
BMW FIN 3.25% 22-07-30 EMTN	EUR	2,000,000	2,048,850.00	0.22
BMW FIN 4.125% 04-10-33 EMTN	EUR	3,000,000	3,141,255.00	0.33
COOPERATIEVE RABOBANK UA 3.064% 01-02-34	EUR	7,000,000	7,059,640.00	0.75
COOPERATIEVE RABOBANK UA 3.106% 07-06-33	EUR	4,000,000	4,060,480.00	0.43
DSV FINANCE BV 3.25% 06-11-30	EUR	2,000,000	2,014,020.00	0.21
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	1,000,000	1,024,940.00	0.11
ENBW INTL FINANCE 3.85% 23-05-30	EUR	500,000	521,990.00	0.06
ENBW INTL FINANCE 4.049% 22-11-29	EUR	1,350,000	1,416,966.75	0.15
ENBW INTL FINANCE 4.3% 23-05-34	EUR	650,000	684,706.75	0.07
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	1,600,000	1,635,800.00	0.17
ENEXIS HOLDING NV 3.625% 12-06-34	EUR	1,500,000	1,534,485.00	0.16
HEINEKEN NV 3.875% 23-09-30	EUR	2,000,000	2,095,870.86	0.22
HEINEKEN NV 4.125% 23-03-35	EUR	500,000	522,185.00	0.06
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	6,000,000	5,988,720.00	0.63
ING BANK NEDERLAND NV 3.0% 15-02-33	EUR	2,000,000	2,012,520.00	0.21
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	1,000,000	998,690.00	0.11
ING GROEP NV 3.0% 17-08-31	EUR	3,000,000	2,965,680.00	0.31
MERCEDESBEZ INTL FINANCE BV 3.7% 30-05-31	EUR	1,500,000	1,549,590.00	0.16
MSD NETHERLANDS CAPITAL BV 3.25% 30-05-32	EUR	1,000,000	1,006,945.00	0.11
NEDER GASU 3.375% 11-07-34	EUR	2,500,000	2,496,975.00	0.26
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	10,000,000	10,101,800.00	1.07
ROCHE FINANCE EUROPE BV 3.204% 27-08-29	EUR	2,500,000	2,564,962.50	0.27
ROCHE FINANCE EUROPE BV 3.227% 03-05-30	EUR	1,000,000	1,027,330.00	0.11
SHELL INTL FINANCE BV 2.5% 24-03-26	EUR	1,300,000	1,302,977.00	0.14
SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	EUR	1,000,000	998,525.00	0.11
SIEMENS FINANCIERINGSMAATNV 3.0% 08-09-33	EUR	1,500,000	1,495,567.50	0.16
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	1,000,000	1,026,535.00	0.11
TENNET HOLDING BV 4.25% 28-04-32	EUR	1,500,000	1,596,172.50	0.17
UNILEVER FINANCE NETHERLANDS BV 3.25% 23-02-31	EUR	1,500,000	1,528,620.00	0.16
Norway			27,429,583.50	2.90
DNB BANK A 3.0% 15-01-31 EMTN	EUR	3,000,000	3,024,540.00	0.32
DNB BOLIGKREDITT 2.625% 27-09-29	EUR	6,000,000	6,033,240.00	0.64
DNB BOLIGKREDITT 2.625% 28-01-30	EUR	4,500,000	4,517,387.50	0.48
DNB BOLIGKREDITT 3.375% 14-11-28	EUR	1,600,000	1,653,456.00	0.17
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	1,000,000	1,002,000.00	0.11
SPAREBANK 1 BOLIGKREDITT 3.0% 19-05-30	EUR	8,000,000	8,150,200.00	0.86
STATKRAFT AS 3.375% 22-03-32	EUR	1,000,000	1,014,120.00	0.11
STATKRAFT AS 3.5% 09-06-33	EUR	2,000,000	2,034,640.00	0.22
Philippines			12,967,255.00	1.37
ASIA DEV BK ADB 2.9% 25-07-34	EUR	5,000,000	4,993,375.00	0.53

NEF Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASIAN DEVELOPMENT BANK ADB 2.55% 10-01-31	EUR	8,000,000	7,973,880.00	0.84
Portugal			8,859,623.50	0.94
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,500,000	2,506,887.50	0.27
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	6,400,000	6,352,736.00	0.67
Spain			45,605,379.00	4.82
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	4,000,000	4,094,080.00	0.43
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	5,000,000	5,133,350.00	0.54
BBVA 3.5% 26-03-31 EMTN	EUR	2,700,000	2,776,315.50	0.29
BBVA 3.875% 15-01-34 EMTN	EUR	5,400,000	5,627,421.00	0.60
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	3,000,000	3,054,495.00	0.32
IBERDROLA FINANZAS SAU 3.375% 22-11-32	EUR	500,000	505,502.50	0.05
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,000,000	2,871,735.00	0.30
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	10,000,000	9,799,900.00	1.04
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	3,000,000	3,046,215.00	0.32
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,500,000	5,576,065.00	0.59
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,000,000	3,120,300.00	0.33
Sweden			5,943,397.50	0.63
INVESTOR AB 2.75% 10-06-32	EUR	1,500,000	1,461,982.50	0.15
SWEDBANK MORTGAGE AB 2.5% 25-06-30	EUR	4,500,000	4,481,415.00	0.47
United Kingdom			45,014,437.25	4.76
ANZ NEW ZEALAND INTLLDN 2.993% 27-03-28	EUR	2,000,000	2,016,900.00	0.21
DIAGEO FINANCE 2.5% 27-03-32	EUR	1,000,000	962,835.00	0.10
DIAGEO FINANCE 3.125% 28-02-31	EUR	750,000	755,546.25	0.08
DIAGEO FINANCE 3.375% 30-08-35	EUR	750,000	734,092.50	0.08
GSK CAPITAL BV 3.125% 28-11-32	EUR	2,500,000	2,504,012.50	0.26
HSBC 3.445% 25-09-30	EUR	3,000,000	3,036,435.00	0.32
HSBC 3.834% 25-09-35	EUR	3,000,000	3,034,140.00	0.32
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	3,000,000	3,053,400.00	0.32
NATIONWIDE BUILDING SOCIETY 2.25% 25-06-29	EUR	5,000,000	4,945,325.00	0.52
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	3,000,000	3,012,141.00	0.32
NATIONWIDE BUILDING SOCIETY 3.309% 02-05-34	EUR	7,200,000	7,331,940.00	0.78
SANTANDER UK 2.625% 12-04-28	EUR	6,000,000	6,041,220.00	0.64
SANTANDER UK 3.0% 12-03-29	EUR	5,000,000	5,084,125.00	0.54
WESTPAC SECURITIES NZ 2.696% 02-07-30	EUR	2,500,000	2,502,325.00	0.26
United States of America			82,322,660.58	8.70
ATT 3.15% 01-06-30	EUR	8,800,000	8,846,376.00	0.94
BERKSHIRE HATHAWAY FINANCE CORPORATION 1.5% 18-03-30	EUR	2,000,000	1,893,830.00	0.20
BK AMERICA 2.824% 27-04-33	EUR	3,000,000	2,900,550.00	0.31
BK AMERICA 3.261% 28-01-31	EUR	1,200,000	1,208,706.33	0.13
BMW US LLC 3.0% 02-11-27 EMTN	EUR	1,500,000	1,519,327.50	0.16
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	1,200,000	1,219,320.00	0.13
CITIGROUP 4.112% 22-09-33	EUR	3,000,000	3,126,330.00	0.33
DANAHER 2.5% 30-03-30	EUR	1,000,000	988,185.00	0.10
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	600,363.00	0.06
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,000,000	2,055,110.00	0.22
IBM INTL BUSINESS MACHINES 3.75% 06-02-35	EUR	500,000	510,002.50	0.05
ILLINOIS TOOL WORKS 2.125% 22-05-30	EUR	1,500,000	1,452,562.50	0.15
ILLINOIS TOOL WORKS 3.0% 19-05-34	EUR	1,000,000	970,760.00	0.10
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	1,000,000	1,020,215.00	0.11
INTL BANK FOR RECONSTRUCTION AN 2.9% 14-02-34	EUR	2,000,000	2,000,850.00	0.21
INTL BANK FOR RECONSTRUCTION AN 2.9% 19-01-33	EUR	20,000,000	20,141,900.00	2.13
JOHNSON AND JOHNSON 2.7% 26-02-29	EUR	3,500,000	3,531,955.00	0.37
JPM CHASE 3.761% 21-03-34 EMTN	EUR	3,000,000	3,058,140.00	0.32
JPM CHASE 4.457% 13-11-31 EMTN	EUR	800,000	852,836.00	0.09
MEDTRONIC 3.65% 15-10-29	EUR	1,000,000	1,034,425.00	0.11

NEF Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCK AND 2.5% 15-10-34	EUR	1,500,000	1,409,212.50	0.15
MICROSOFT 3.125% 06-12-28	EUR	3,000,000	3,076,035.00	0.33
MORGAN STANLEY 3.955% 21-03-35	EUR	2,100,000	2,145,580.50	0.23
MORGAN STANLEY 5.148% 25-01-34	EUR	3,000,000	3,315,300.00	0.35
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	2,000,000	2,044,520.00	0.22
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	1,500,000	1,537,567.50	0.16
THERMO FISHER SCIENTIFIC 1.95% 24-07-29	EUR	1,250,000	1,214,906.25	0.13
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	1,250,000	1,274,550.00	0.13
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	1,000,000	1,024,415.00	0.11
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	1,500,000	1,572,630.00	0.17
UNILEVER CAPITAL 3.3% 06-06-29	EUR	1,000,000	1,024,990.00	0.11
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	1,014,085.00	0.11
WALMART 4.875% 21-09-29	EUR	2,500,000	2,737,125.00	0.29
Total securities portfolio			916,277,975.10	96.89

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

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

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	294,853,333.61
Securities portfolio at market value	280,242,857.12
<i>Cost price</i>	<i>278,540,734.60</i>
Cash at banks and liquidities	6,724,272.78
Receivable on subscriptions	5,475,405.69
Interests receivable	2,409,354.19
Other assets	1,443.83
Liabilities	1,273,128.09
Payable on investments purchased	998,400.00
Payable on redemptions	5,410.79
Management fees, advisory fees and Management Company fees payable	195,747.84
Depository and sub-depository fees payable	14,881.90
Audit fees payable	1,725.74
Subscription tax payable ("Taxe d'abonnement")	36,700.39
Other liabilities	20,261.43
Net asset value	293,580,205.52

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

Statistics

		30/06/25
Total Net Assets	EUR	293,580,205.52
Category D - Distribution units		
Number of units		28,981,985.860
Net asset value per unit	EUR	10.13

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

Changes in number of units outstanding from 31/01/25 to 30/06/25

	Units outstanding as at 31/01/25	Units issued	Units redeemed	Units outstanding as at 30/06/25
Category D - Distribution units	0.000	29,034,794.627	52,808.767	28,981,985.860

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			280,242,857.12	95.46
Bonds			279,342,443.12	95.15
Australia			3,346,835.00	1.14
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	2,000,000	1,847,330.00	0.63
MACQUARIE GROUP 4.7471% 23-01-30	EUR	1,400,000	1,499,505.00	0.51
Austria			1,817,799.50	0.62
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	1,000,000	1,007,660.00	0.34
ERSTE GR BK 0.25% 14-09-29	EUR	900,000	810,139.50	0.28
Belgium			3,350,390.50	1.14
BPOST SA DE DROIT PUBLIC 3.29% 16-10-29	EUR	1,000,000	1,011,220.00	0.34
COFINIMMO 0.875% 02-12-30	EUR	700,000	610,921.50	0.21
FLUVIUS SYSTEM OPERATOR 0.25% 02-12-30	EUR	700,000	602,899.50	0.21
ONTEX GROUP NV 5.25% 15-04-30	EUR	1,100,000	1,125,349.50	0.38
Canada			1,811,595.50	0.62
ROYAL BANK OF CANADA 2.125% 26-04-29	EUR	700,000	683,798.50	0.23
TORONTO DOMINION BANK 3.631% 13-12-29	EUR	1,100,000	1,127,797.00	0.38
Cayman Islands			990,135.00	0.34
UPCB FINANCE VII 3.625% 15-06-29	EUR	1,000,000	990,135.00	0.34
Czech Republic			3,218,513.00	1.10
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	1,100,000	1,155,060.50	0.39
CESKE DRAHY 3.75% 28-07-30	EUR	500,000	507,997.50	0.17
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,500,000	1,555,455.00	0.53
Denmark			3,306,081.00	1.13
LUNDBECK 3.375% 02-06-29 EMTN	EUR	1,700,000	1,707,786.00	0.58
TDC NET AS 5.618% 06-02-30	EUR	1,500,000	1,598,295.00	0.54
Finland			2,666,312.50	0.91
BALDER FINLAND OYJ 1.375% 24-05-30	EUR	1,000,000	899,385.00	0.31
INDUSTRIAL POWER CORPORATION 1.375% 23-06-28	EUR	700,000	671,135.50	0.23
KOJAMO OYJ 0.875% 28-05-29	EUR	1,200,000	1,095,792.00	0.37
France			53,605,568.00	18.26
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 17-01-30	EUR	400,000	361,370.00	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	EUR	400,000	365,816.00	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 18-06-29	EUR	2,000,000	1,904,060.00	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	400,000	421,026.00	0.14
BNP PAR 0.5% 19-01-30 EMTN	EUR	800,000	734,460.00	0.25
BNP PAR 2.88% 06-05-30 EMTN	EUR	1,200,000	1,201,650.00	0.41
BPCE 4.625% 02-03-30	EUR	700,000	738,990.00	0.25
BQ POSTALE 4.375% 17-01-30	EUR	1,200,000	1,266,294.00	0.43
CARREFOUR S A 2.875% 07-05-29	EUR	1,000,000	992,160.00	0.34
CMA CGM 5.5% 15-07-29	EUR	1,400,000	1,446,802.00	0.49
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	400,000	416,088.00	0.14
COVIVIO 1.625% 23-06-30	EUR	500,000	467,075.00	0.16
CROWN EU HLD 4.75% 15-03-29	EUR	2,300,000	2,399,406.00	0.82
EDENRED 3.25% 27-08-30	EUR	1,000,000	1,001,355.00	0.34
ERAMET 6.5% 30-11-29	EUR	1,400,000	1,393,721.00	0.47
FNAC DARTY 6.0% 01-04-29	EUR	1,000,000	1,049,795.00	0.36
FORVIA 2.375% 15-06-29	EUR	1,000,000	921,980.00	0.31
FORVIA 5.625% 15-06-30	EUR	900,000	901,881.00	0.31
FORVIA 5.625% 15-06-30	EUR	400,000	400,936.00	0.14
GETLINK 4.125% 15-04-30	EUR	3,200,000	3,264,912.00	1.11
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	1,700,000	1,603,763.00	0.55
ICADE PROMOTION 1.0% 19-01-30	EUR	1,000,000	902,830.00	0.31

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IMERYS 4.75% 29-11-29 EMTN	EUR	900,000	954,049.50	0.32
JC DECAUX SE 1.625% 07-02-30	EUR	500,000	467,200.00	0.16
LOXAM SAS 4.25% 15-02-30	EUR	2,000,000	2,025,510.00	0.69
LOXAM SAS 6.375% 31-05-29	EUR	400,000	417,830.00	0.14
NEXANS 4.125% 29-05-29	EUR	1,700,000	1,744,446.50	0.59
OPMOBILITY 4.875% 13-03-29	EUR	1,200,000	1,234,530.00	0.42
ORANGE 1.875% 12-09-30 EMTN	EUR	1,100,000	1,046,875.50	0.36
ORANGE 2.75% 19-05-29 EMTN	EUR	600,000	600,450.00	0.20
PUBLICIS GROUPE 2.875% 12-06-29	EUR	1,200,000	1,199,838.00	0.41
RCI BANQUE 3.375% 06-06-30	EUR	600,000	599,034.00	0.20
RCI BANQUE 3.375% 26-07-29	EUR	500,000	504,125.00	0.17
RCI BANQUE 4.875% 02-10-29	EUR	1,200,000	1,276,314.00	0.43
REXEL 5.25% 15-09-30	EUR	900,000	943,794.00	0.32
SANOFI 2.625% 23-06-29 EMTN	EUR	1,300,000	1,302,099.50	0.44
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	2,200,000	2,229,568.00	0.76
SG 1.75% 22-03-29 EMTN	EUR	1,000,000	958,090.00	0.33
SG 3.375% 14-05-30 EMTN	EUR	1,200,000	1,207,830.00	0.41
SG 4.25% 06-12-30 EMTN	EUR	500,000	520,355.00	0.18
SPCM 2.625% 01-02-29	EUR	2,000,000	1,945,450.00	0.66
SPIE 3.75% 28-05-30	EUR	2,000,000	2,023,690.00	0.69
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,500,000	1,409,640.00	0.48
TELEPERFORMANCE SE 3.75% 24-06-29	EUR	1,100,000	1,122,429.00	0.38
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	700,000	712,575.50	0.24
TEREGA 0.875% 17-09-30	EUR	2,100,000	1,861,009.50	0.63
UNIBAIL RODAMCO SE 3.5% 11-09-29	EUR	400,000	406,842.00	0.14
WENDEL 4.5% 19-06-30	EUR	700,000	735,623.00	0.25
Germany			20,174,977.09	6.87
CECONOMY AG 6.25% 15-07-29	EUR	800,000	836,512.00	0.28
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	700,000	698,715.50	0.24
COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	EUR	1,200,000	1,282,848.00	0.44
DEUTSCHE BAHN FINANCE 1.875% 24-05-30	EUR	700,000	678,562.50	0.23
DEUTSCHE BK 1.75% 19-11-30	EUR	1,100,000	1,031,618.50	0.35
DEUTSCHE BOERSE 3.75% 28-09-29	EUR	1,100,000	1,145,579.59	0.39
DEUTSCHE POST AG 3.0% 24-03-30	EUR	800,000	808,616.00	0.28
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	500,000	505,295.00	0.17
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	700,000	739,994.50	0.25
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	1,000,000	997,000.00	0.34
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 0.375% 04-06-29	EUR	400,000	363,274.00	0.12
LANDESBANK HESSENTHUERINGEN GIROZENTRAL 4.0% 04-02-30	EUR	400,000	421,252.00	0.14
LANDESBANK LAND BADEN WUERT 0.375% 07-05-29	EUR	1,100,000	998,987.00	0.34
LANDESBANK LAND BADEN WUERT 2.2% 09-05-29	EUR	2,700,000	2,592,243.00	0.88
MUENCHENER HYPOTHEKENBANK EG 0.375% 09-03-29	EUR	700,000	636,657.00	0.22
SCHAEFFLER AG 4.5% 28-03-30	EUR	500,000	500,885.00	0.17
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,800,000	1,826,712.00	0.62
TUI AG 5.875% 15-03-29	EUR	1,200,000	1,247,718.00	0.43
VIER GAS TRANSP 0.125% 10-09-29	EUR	1,500,000	1,334,505.00	0.45
VONOVIA SE 0.625% 14-12-29	EUR	1,700,000	1,528,002.50	0.52
Ireland			2,377,181.00	0.81
GRENKE FINANCE 5.125% 04-01-29	EUR	500,000	513,505.00	0.17
GRENKE FINANCE 5.25% 08-04-30	EUR	1,000,000	1,023,640.00	0.35
GRENKE FINANCE 5.75% 06-07-29	EUR	800,000	840,036.00	0.29
Italy			99,569,797.00	33.92
ASS GENERALI 2.124% 01-10-30	EUR	2,300,000	2,193,958.50	0.75
ASTM 1.5% 25-01-30 EMTN	EUR	1,000,000	931,000.00	0.32
ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	2,000,000	2,080,040.00	0.71
AUTOSTRADE PER L ITALILIA 2.0% 15-01-30	EUR	1,700,000	1,620,618.50	0.55

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFRASTRUTTURE WIRELESS ITALIANE 3.75% 01-04-30	EUR	1,500,000	1,516,867.50	0.52
INTE 2.925% 14-10-30 EMTN	EUR	2,000,000	1,943,720.00	0.66
ITALGAS 2.875% 06-03-30 EMTN	EUR	1,000,000	988,860.00	0.34
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	78,700,000	83,062,341.00	28.29
NEXI 2.125% 30-04-29	EUR	2,200,000	2,099,163.00	0.72
UNICREDIT 1.8% 20-01-30	EUR	1,100,000	1,044,708.50	0.36
WEBUILD 4.875% 30-04-30	EUR	1,000,000	1,037,135.00	0.35
WEBUILD 5.375% 20-06-29	EUR	1,000,000	1,051,385.00	0.36
Japan			794,403.00	0.27
NTT FINANCE 0.342% 03-03-30	EUR	900,000	794,403.00	0.27
Luxembourg			13,330,948.50	4.54
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	700,000	650,041.00	0.22
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	1,400,000	1,376,837.00	0.47
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	600,000	625,203.00	0.21
AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	EUR	300,000	272,260.50	0.09
CBRE GI OPENENDED FUND SCA SICAV SIF 0.9% 12-10-29	EUR	1,100,000	1,002,628.00	0.34
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	1,600,000	1,648,128.00	0.56
GELF BOND ISSUER I 1.125% 18-07-29	EUR	1,700,000	1,571,429.00	0.54
NESTLE FIN 3.5% 17-01-30 EMTN	EUR	400,000	414,340.00	0.14
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	1,100,000	1,121,483.00	0.38
SELP FINANCE SARL 0.875% 27-05-29	EUR	1,000,000	913,580.00	0.31
SES 3.5% 14-01-29 EMTN	EUR	1,100,000	1,100,830.50	0.37
SES 4.125% 24-06-30 EMTN	EUR	1,100,000	1,109,828.50	0.38
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	1,500,000	1,524,360.00	0.52
Netherlands			13,575,191.99	4.62
BMW INTL INVESTMENT 3.125% 22-07-29	EUR	1,300,000	1,315,275.00	0.45
FERROVIAL SE 3.25% 16-01-30	EUR	900,000	910,872.00	0.31
JDE PEET S BV 4.125% 23-01-30	EUR	600,000	624,384.00	0.21
KONINKLIJKE PHILIPS NV 3.25% 23-05-30	EUR	1,400,000	1,411,599.00	0.48
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	900,000	927,576.00	0.32
PROSUS NV 1.288% 13-07-29 EMTN	EUR	1,000,000	927,625.00	0.32
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	1,000,000	1,057,765.00	0.36
SIEMENS FINANCIERINGSMAATNV 1.0% 25-02-30	EUR	400,000	371,190.00	0.13
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	900,000	902,025.00	0.31
STELLANTIS NV 1.125% 18-09-29	EUR	600,000	551,334.00	0.19
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	1,600,000	1,629,016.00	0.55
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	317,000	359,468.49	0.12
UNITED GROUP BV 5.25% 01-02-30	EUR	500,000	495,687.50	0.17
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	1,100,000	1,101,518.00	0.38
WPC EUROBOND BV 0.95% 01-06-30	EUR	1,100,000	989,857.00	0.34
New Zealand			410,038.00	0.14
CHORUS 3.625% 07-09-29 EMTN	EUR	400,000	410,038.00	0.14
Spain			10,057,201.54	3.43
ABERTIS INFRA 3.125% 07-07-30	EUR	1,000,000	998,740.04	0.34
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	400,000	409,692.00	0.14
AENA 4.25% 13-10-30 EMTN	EUR	400,000	422,684.00	0.14
AMADEUS CM 3.375% 25-03-30	EUR	300,000	304,258.50	0.10
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	700,000	725,235.00	0.25
CAIXABANK 5.375% 14-11-30 EMTN	EUR	1,400,000	1,532,678.00	0.52
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,100,000	1,023,803.00	0.35
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1,300,000	1,300,169.00	0.44
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,300,000	1,403,902.50	0.48
GRIFOLS 7.125% 01-05-30	EUR	1,200,000	1,248,888.00	0.43
MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	EUR	700,000	687,151.50	0.23

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

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			8,245,073.00	2.81
INVESTOR AB 1.5% 12-09-30 EMTN	EUR	1,000,000	932,525.00	0.32
MOLNLYCKE HOLDING AB 0.875% 05-09-29	EUR	1,100,000	1,007,033.50	0.34
SWEDBANK AB 2.875% 08-02-30	EUR	1,200,000	1,204,020.00	0.41
SWEDBANK AB 3.25% 24-09-29	EUR	1,100,000	1,112,204.50	0.38
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	1,000,000	922,600.00	0.31
VOLVO CAR AB 4.75% 08-05-30	EUR	2,000,000	2,053,310.00	0.70
VOLVO TREASURY AB 3.125% 08-02-29	EUR	1,000,000	1,013,380.00	0.35
Switzerland			998,130.00	0.34
UBS GROUP AG 2.875% 12-02-30	EUR	1,000,000	998,130.00	0.34
United Kingdom			13,006,459.00	4.43
CARNIVAL 1.0% 28-10-29	EUR	400,000	360,682.00	0.12
DRAX FIN 5.875% 15-04-29	EUR	1,600,000	1,675,392.00	0.57
HSBC 3.313% 13-05-30 EMTN	EUR	1,300,000	1,309,750.00	0.45
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	1,100,000	1,125,107.50	0.38
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	1,500,000	1,526,700.00	0.52
LLOYDS BANKING GROUP 3.125% 24-08-30	EUR	600,000	603,168.00	0.21
MOTABILITY OPERATIONS GROUP 3.625% 24-07-29	EUR	400,000	410,298.00	0.14
MOTABILITY OPERATIONS GROUP 4.0% 17-01-30	EUR	1,200,000	1,248,342.00	0.43
NATWEST GROUP 0.78% 26-02-30	EUR	1,100,000	1,019,557.00	0.35
NATWEST GROUP 3.24% 13-05-30	EUR	1,000,000	1,007,890.00	0.34
WPP FINANCE 2013 3.625% 12-09-29	EUR	1,100,000	1,122,357.50	0.38
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1,500,000	1,597,215.00	0.54
United States of America			22,689,813.00	7.73
ALPHABET 2.5% 06-05-29	EUR	900,000	899,370.00	0.31
AMERICAN HONDA FIN 3.3% 21-03-29	EUR	1,300,000	1,312,532.00	0.45
AMERICAN TOWER 0.875% 21-05-29	EUR	700,000	647,713.50	0.22
AMERICAN TOWER 3.9% 16-05-30	EUR	800,000	827,176.00	0.28
ATHENE GLOBAL FUNDING 3.41% 25-02-30	EUR	1,400,000	1,406,650.00	0.48
ATT 3.15% 01-06-30	EUR	1,500,000	1,507,905.00	0.51
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,500,000	1,601,662.50	0.55
CELANESE US HOLDINGS LLC 5.337% 19-01-29	EUR	1,500,000	1,583,250.00	0.54
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	900,000	905,260.50	0.31
GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	EUR	1,000,000	1,025,585.00	0.35
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	600,000	600,363.00	0.20
IQVIA 2.25% 15-03-29	EUR	2,500,000	2,396,087.50	0.82
JOHNSON AND JOHNSON 2.7% 26-02-29	EUR	700,000	706,391.00	0.24
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	EUR	1,000,000	1,014,445.00	0.35
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	1,700,000	1,698,155.50	0.58
NETFLIX 3.875% 15-11-29	EUR	500,000	522,422.50	0.18
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	700,000	722,729.00	0.25
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	700,000	714,462.00	0.24
STRYKER 2.625% 30-11-30	EUR	1,000,000	983,895.00	0.34
VERIZON COMMUNICATION 4.25% 31-10-30	EUR	500,000	528,767.50	0.18
WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	EUR	1,100,000	1,084,990.50	0.37
Floating rate notes			900,414.00	0.31
France			900,414.00	0.31
BNP PAR E3R+0.75% 20-03-29	EUR	900,000	900,414.00	0.31
Total securities portfolio			280,242,857.12	95.46

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

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

The Sub-Fund NEF Target 2025 has merged into NEF Ethical Bond - Euro on June 13, 2025.

Categories of units :

Category R, Category D and D2 are available for any kind of investors.

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

Category I and ID are available for institutional investors (the "Institutional Investors").

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

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

The Fund maintains the books and records of each individual Sub-Fund in its respective currency and prepares combined statements in EUR. The financial statements have been prepared under going concern basis of accounting following generally accepted principle in Luxembourg including the significant accounting policies detailed in the Note 2.

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 =	4.3022	AED	1 EUR =	1.7914	AUD	1 EUR =	6.4384	BRL
1 EUR =	1.6027	CAD	1 EUR =	0.9347	CHF	1 EUR =	8.43335	CNH
1 EUR =	8.43855	CNY	1 EUR =	24.746	CZK	1 EUR =	7.4609	DKK
1 EUR =	0.8555	GBP	1 EUR =	9.24685	HKD	1 EUR =	399.80	HUF
1 EUR =	19,065.71	IDR	1 EUR =	3.9492	ILS	1 EUR =	100.855	INR
1 EUR =	169.26	JPY	1 EUR =	1,597.005	KRW	1 EUR =	353.2965	LKR
1 EUR =	22.0899	MXN	1 EUR =	4.94035	MYR	1 EUR =	1,798.5073	NGN
1 EUR =	11.8345	NOK	1 EUR =	1.9317	NZD	1 EUR =	66.336	PHP
1 EUR =	4.2423	PLN	1 EUR =	5.0785	RON	1 EUR =	91.84555	RUB
1 EUR =	4.39305	SAR	1 EUR =	11.1465	SEK	1 EUR =	1.4991	SGD
1 EUR =	38.2775	THB	1 EUR =	46.5682	TRY	1 EUR =	34.3832	TWD
1 EUR =	1.172	USD	1 EUR =	20.8411	ZAR			

3 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

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

3 - 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.

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	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	9,588,932.62	15,525.20	23,521.84	64,689,903.03
As a % of lendable assets	1.66%	0.00%	0.01%	17.71%
As a % of total net asset value	1.58%	0.00%	0.01%	16.86%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	2,070,595.56
Above 1 year	-	-	-	-
Open maturity	9,588,932.62	15,525.20	23,521.84	62,619,307.47
Collateral received	Type			
Cash	-	16,301.46	24,698.49	52,410,206.00
Bond	10,070,312.13	-	-	15,514,192.30
Total	10,070,312.13	16,301.46	24,698.49	67,924,398.30
Quality	AA-; AA	-	AA-;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	10,070,312.62	-	-	15,514,192.30
The 10 largest issuers of collateral received				
First name	French gouvernement	-	-	French gouvernement-
Amount	7,049,218.93	-	-	15,514,192.30-
Second name	Belgium government-	-	-	-
Amount	3,021,093.20	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	48,428.92	90,498.57	7,241.06	30,336.33
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	3,459.21	6,464.18	517.22	2,166.88
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	17,296.04	32,320.92	2,586.09	10,834.40
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Bond- Euro	NEF Emerging Market Bond	NEF Ethical Short Term Bond-Euro	NEF Risparmio Italia
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	123,348,882.36	5,575,399.98	101,810,502.75	31,945,067.24
As a % of lendable assets	15.42%	2.35%	19.14%	13.15%
As a % of total net asset value	14.68%	2.24%	18.22%	12.53%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	10,994,816.00	-	-	-
Above 1 year	-	-	-	-
Open maturity	112,354,066.36	5,575,399.98	101,810,502.75	31,945,067.24
Collateral received	Type			
Cash	-	5,854,169.99	56,746,504.00	33,542,320.61
Bond	128,899,734.03	-	50,154,523.79	-
Total	128,899,734.03	5,854,169.99	106,901,027.79	33,542,320.61
Quality	AA-; AA+; 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	128,899,734.03	-	50,154,523.79	-
The 10 largest issuers of collateral received				
First name	French gouvernement-	-	French gouvernement-	-
Amount	45,926,084.40	-	50,154,523.79	-
Second name	Nederland government	-	-	-
Amount	22,511,246.10	-	-	-
3rd name	British gouvernement	-	-	-
Amount	13,189,083.52	-	-	-
4th name	Autria gouvernement	-	-	-
Amount	6,645,425.46	-	-	-
5th name	Deutschland gouvernement	-	-	-
Amount	4,602,983.70	-	-	-
6th name	Finland government	-	-	-
Amount	4,186,024.92	-	-	-
6th name	Belgium gouvernement	-	-	-
Amount	2,154,478.03	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	58,674.26	10,605.31	41,850.79	44,836.55
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	4,191.02	757.52	2,989.34	3,202.61
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	20,955.09	3,787.61	14,946.71	16,013.06
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical U.S. Equity	NEF Pacific Equity	NEF Ethical Corporate Bond- Euro	NEF Ethical Balanced Dynamic
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	1,583,046.02	12,618,916.68	29,699,761.37	164,090,149.46
As a % of lendable assets	0.42%	5.75%	8.62%	18.37%
As a % of total net asset value	0.40%	5.48%	8.21%	17.49%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	3,647,743.93
Above 1 year	-	-	-	-
Open maturity	1,583,046.02	12,618,916.68	29,699,761.37	161,442,405.53
Collateral received				
Type				
Cash	-	13,249,881.10	31,184,749.42	115,171,508.00
Bond	1,662,198.98	-	-	56,341,883.59
Total	1,662,198.98	13,249,881.10	31,184,749.42	171,513,391.59
Quality	AA-; AA; AA+	-	-	AA-;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	1,662,198.98	-	-	56,341,883.59
The 10 largest issuers of collateral received				
First name	-	-	-	French government
Amount	-	-	-	42,499,813.32
Second name	-	-	-	Belgium gouvernement-
Amount	-	-	-	13,842,070.27
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	4,010.30	217,278.41	24,637.34	111,063.73
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	286.45	15,519.89	1,759.81	7,933.12
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,432.25	77,599.43	8,799.05	39,665.62
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Ethical Balanced Conservative	NEF Target 2025	NEF Ethical Global Trends	NEF Target 2028
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	67,466,571.05	-	60,235,984.74	84,864,151.88
As a % of lendable assets	16.11%	-%	6.59%	15.22%
As a % of total net asset value	15.34%	-%	6.28%	14.49%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	1,893,271.69	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	67,466,571.05	-	58,342,713.06	84,864,151.88
Collateral received				
Type				
Cash	54,764,763.00	-	63,247,783.74	79,381,440.00
Bond	16,075,137.11	-	-	9,490,773.25
Total	70,839,900.11	-	63,247,783.74	88,872,213.25
Quality	AA-	-	-	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	16,075,137.11	-	-	9,490,773..25-
The 10 largest issuers of collateral received				
First name	-	-	-	-
Amount	-	-	-	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	34,383.44	10,306.09	404,555.00	33,661.71
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	2,455.96	736.15	28,896.79	2,404.41
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	12,279.80	3,680.75	144,483.93	12,022.04
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF Conservative
Assets used	<i>In EUR</i>
In absolute terms	102,812,264.63
As a % of lendable assets	11.42%
As a % of total net asset value	10.87%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	102,812,264.63
Collateral received	
Type	
Cash	-
Bond	107,953,171.89
Total	107,953,171.89
Quality	AA-; AA+; AAA
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	107,953,171.89
The 10 largest issuers of collateral received	
First name	French government
Amount	66,335,321.44
Second name	Finland government
Amount	21,088,026.89
3rd name	Austria gouvernement
Amount	17,539,244.56
4th name	German government
Amount	1,622,267.05
5th name	American gouvernement
Amount	816,116.40
Revenue and expenditure components	<i>In EUR</i>
Revenue component of the fund:	
In absolute amount	55,653.37
In % of gross revenue	70%
Revenue component of the Management Company	
In absolute amount	3,975.24
In % of gross revenue	5%
Revenue component of third parties	
In absolute amount	19,876.20
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.