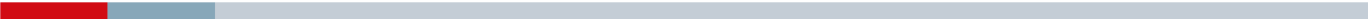


NEF



Fonds Commun de Placement

**Semi-annual report, including Unaudited Financial Statements
as at 30 June 2022**

R.C.S. Luxembourg K1098

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Organisation and administration

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

INVESTMENT MANAGERS

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

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

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

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

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

BNP Paribas Asset Management France
1, Boulevard Haussmann
F-75009 Paris, France

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

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

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

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

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

MAIN GLOBAL DISTRIBUTORS

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

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

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

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

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

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

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

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

SUB-INVESTMENT MANAGERS

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

FIL Investments International
Beech Gate, Millfield Lane, Lower Kingswood,
Tadworth, Surrey KT20 6RP, United Kingdom

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

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

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

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

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

Organisation and administration

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

VICE - CHAIRMAN OF THE BOARD

Mr Mario Sartori, (until 01/02/22)
Chief Executive Officer
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Via Segantini, 5
IT-38100 Trento, Italy

DIRECTORS

Mr. Sandro Bolognesi (as from 20/06/22)
Chief Executive Officer
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.
Via Segantini, 5
IT-38100 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 30/06/22

	Note	Expressed in EUR
Assets		5,532,551,387.24
Securities portfolio at market value		5,258,839,143.65
<i>Cost price</i>		<i>5,458,801,927.01</i>
Cash at banks and liquidities		180,870,115.49
Receivable for investments sold		20,475,331.93
Receivable on subscriptions		5,098,247.98
Net unrealised appreciation on forward foreign exchange contracts		1,832,615.60
Net unrealised appreciation on financial futures		1,916,490.18
Net unrealised appreciation on swaps		1,041,121.48
Dividends receivable, net		4,141,938.35
Interests receivable		20,689,359.78
Receivable on foreign exchange		37,647,022.80
Liabilities		117,570,831.83
Bank overdrafts		18,055,053.97
Payable on investments purchased		30,026,221.92
Payable on redemptions		8,146,171.59
Payable on swaps		740,519.57
Net unrealised depreciation on forward foreign exchange contracts		11,588,193.48
Net unrealised depreciation on financial futures		1,153,604.15
Net unrealised depreciation on swaps		3,375,023.59
Management fees, advisory fees and Management Company fees payable		5,219,659.80
Depository and sub-depository fees payable		315,514.81
Audit fees payable		51,009.21
Subscription tax payable ("Taxe d'abonnement")		576,876.40
Interests payable		327,521.69
Payable on foreign exchange		37,632,692.65
Other liabilities		362,769.00
Net asset value		5,414,980,555.41

NEF - Global Equity

NEF - Global Equity

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		335,519,056.17
Securities portfolio at market value		327,737,149.38
<i>Cost price</i>		245,969,747.31
Cash at banks and liquidities		7,217,880.22
Receivable on subscriptions		172,949.57
Dividends receivable, net		386,426.39
Interests receivable		4,650.61
Liabilities		926,891.58
Payable on redemptions		394,000.03
Management fees, advisory fees and Management Company fees payable		448,795.23
Depositary and sub-depositary fees payable		21,999.71
Audit fees payable		3,055.71
Subscription tax payable ("Taxe d'abonnement")		40,244.90
Interests payable		36.36
Other liabilities		18,759.64
Net asset value		334,592,164.59

NEF - Global Equity

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	334,592,164.59	340,058,852.09	233,269,462.54
Category R - Capitalisation units				
Number of units		23,200,929.402	20,838,499.946	17,483,801.863
Net asset value per unit	EUR	13.68	15.45	12.08
Category I - Capitalisation units				
Number of units		897,833.699	884,296.993	1,334,127.797
Net asset value per unit	EUR	17.61	19.76	15.25
Category C - Capitalisation units				
Number of units		93,276.072	44,148.383	145,218.855
Net asset value per unit	EUR	14.11	15.87	12.29

NEF - Global Equity

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	20,838,499.946	4,743,912.823	2,381,483.367	23,200,929.402
Category I - Capitalisation units	884,296.993	79,409.054	65,872.348	897,833.699
Category C - Capitalisation units	44,148.383	52,161.810	3,034.121	93,276.072

NEF - Global Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			327,737,149.38	97.95
Shares			327,737,149.38	97.95
British Virgin Islands			981,505.73	0.29
NOMAD FOODS LTD	USD	51,000	981,505.73	0.29
Canada			9,747,541.90	2.91
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	63,200	2,942,742.64	0.88
CANADIAN NATIONAL RAILWAY	CAD	18,800	2,027,599.26	0.61
DOLLARAMA INC	CAD	21,500	1,187,024.21	0.35
TORONTO DOMINION BANK	CAD	57,100	3,590,175.79	1.07
Cayman Islands			5,521,871.17	1.65
TENCENT	HKD	127,800	5,521,871.17	1.65
Curacao			2,227,468.95	0.67
SCHLUMBERGER LTD	USD	64,700	2,227,468.95	0.67
Denmark			2,687,772.88	0.80
NOVO NORDISK	DKK	25,400	2,687,772.88	0.80
France			8,585,217.00	2.57
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,700	1,570,590.00	0.47
SANOFI	EUR	16,900	1,628,146.00	0.49
SCHNEIDER ELECTRIC SE	EUR	10,100	1,140,290.00	0.34
TOTALENERGIESSE	EUR	84,300	4,246,191.00	1.27
Germany			12,408,705.25	3.71
ALLIANZ SE REG SHS	EUR	11,090	2,019,710.80	0.60
BIONTECH - ADR 1 SHS	USD	5,700	818,205.45	0.24
BRENNTAG - NAMEN AKT	EUR	15,000	931,500.00	0.28
DEUTSCHE BOERSE AG REG SHS	EUR	19,100	3,048,360.00	0.91
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	34,400	1,638,472.00	0.49
FRESENIUS SE	EUR	55,200	1,595,280.00	0.48
SAP AG	EUR	17,800	1,547,354.00	0.46
VONOVIA SE	EUR	27,545	809,823.00	0.24
Hong Kong			2,430,488.82	0.73
AIA GROUP LTD	HKD	234,400	2,430,488.82	0.73
India			1,058,245.88	0.32
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	20,000	1,058,245.88	0.32
Ireland			7,767,783.50	2.32
ALLEGION PLC WI	USD	12,400	1,168,730.14	0.35
HORIZON THERAPEUTICS PLC	USD	15,800	1,213,255.03	0.36
MEDTRONIC HLD	USD	41,800	3,611,774.33	1.08
SMURFIT KAPPA PLC	EUR	55,300	1,774,024.00	0.53
Japan			12,085,974.78	3.61
BRIDGESTONE CORP	JPY	55,700	1,871,655.69	0.56
DAIKIN INDUSTRIES LTD	JPY	6,800	1,043,042.28	0.31
HOYA CORP	JPY	14,200	1,167,495.22	0.35
RECRUIT HOLDINGS CO LTD	JPY	31,400	862,771.76	0.26
SHIMANO INC	JPY	7,300	1,164,195.17	0.35
SMC CORP	JPY	2,600	1,090,928.40	0.33
SONY CORP	JPY	14,300	1,094,702.92	0.33
TOYOTA MOTOR CORP	JPY	259,000	3,791,183.34	1.13
Netherlands			2,307,122.53	0.69
ROYAL PHILIPS NV	EUR	62,846	1,291,799.53	0.39
SIGNIFY NV	EUR	32,100	1,015,323.00	0.30
Norway			5,885,550.57	1.76
DNB BK ASA	NOK	87,900	1,499,612.99	0.45
EQUINOR ASA	NOK	132,500	4,385,937.58	1.31

NEF - Global Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Singapore			858,863.21	0.26
DBS GROUP HOLDINGS	SGD	42,400	858,863.21	0.26
South Korea			6,066,089.62	1.81
SAMSUNG ELECTRONICS CO LTD	KRW	146,400	6,066,089.62	1.81
Sweden			1,792,404.66	0.54
ASSA ABLOY -B- NEW I	SEK	49,100	994,355.08	0.30
ATLAS COPCO AB	SEK	89,600	798,049.58	0.24
Switzerland			17,861,118.28	5.34
CHUBB - NAMEN AKT	USD	15,700	2,971,316.07	0.89
NESTLE SA REG SHS	CHF	88,200	9,868,481.93	2.95
ROCHE HOLDING LTD	CHF	15,700	5,021,320.28	1.50
Taiwan			6,768,927.72	2.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	466,000	6,768,927.72	2.02
United Kingdom			7,216,032.39	2.16
RELX PLC	EUR	63,700	1,644,734.00	0.49
SHELL PLC	GBP	92,800	2,307,564.67	0.69
UNILEVER	GBP	75,300	3,263,733.72	0.98
United States of America			213,478,464.54	63.80
ABBOTT LABORATORIES	USD	20,100	2,102,498.32	0.63
ACTIVISION BLIZZARD	USD	35,600	2,668,543.37	0.80
ADOBE INC	USD	6,200	2,185,012.03	0.65
AGILENT TECHNOLOGIES	USD	30,000	3,430,345.62	1.03
AKAMAI TECHNOLOGIES	USD	6,600	580,319.63	0.17
ALLSTATE CORP	USD	33,600	4,099,478.19	1.23
ALPHABET INC -A-	USD	9,800	20,561,035.91	6.15
AMAZON.COM INC	USD	32,800	3,353,892.37	1.00
AMERICAN EXPRESS	USD	10,500	1,401,280.45	0.42
AMERIPRISE FINANCIAL INC	USD	7,400	1,693,301.24	0.51
AMGEN INC	USD	14,400	3,372,985.46	1.01
APPLE INC	USD	114,900	15,123,835.56	4.52
APPLIED MATERIALS INC	USD	53,400	4,677,319.73	1.40
ARISTA NETWORKS INC	USD	26,000	2,346,433.04	0.70
ASSURANT INC	USD	8,800	1,464,407.43	0.44
AUTOZONE INC	USD	3,000	6,207,143.54	1.86
BANK OF AMERICA CORP	USD	46,100	1,381,624.15	0.41
BIOGEN IDEC INC	USD	5,200	1,020,976.22	0.31
BOOKING HOLDINGS INC	USD	2,640	4,445,300.47	1.33
BRISTOL-MYERS SQUIBB CO	USD	59,300	4,395,975.74	1.31
CENTENE CORP	USD	47,200	3,844,798.31	1.15
CHARLES SCHWAB CORP/THE	USD	31,800	1,934,267.83	0.58
CLOROX CO	USD	10,400	1,411,564.46	0.42
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	4,900	221,813.81	0.07
COLGATE-PALMOLIVE CO	USD	48,900	3,772,837.20	1.13
COPART INC	USD	10,600	1,108,882.26	0.33
COSTCO WHOLESALE CORP	USD	1,400	645,992.11	0.19
DARLING INGREDIENT INC	USD	20,100	1,157,196.50	0.35
EBAY INC	USD	78,000	3,129,161.45	0.94
EXXON MOBIL CORP	USD	28,700	2,366,292.48	0.71
GENTEX CORP	USD	34,900	939,783.38	0.28
GILEAD SCIENCES INC	USD	22,600	1,344,859.92	0.40
HOME DEPOT INC	USD	21,300	5,624,290.94	1.68
HP INC	USD	109,400	3,452,519.50	1.03
INTEL CORP	USD	57,500	2,070,930.01	0.62
JOHNSON & JOHNSON	USD	31,800	5,434,502.74	1.62
JPMORGAN CHASE CO	USD	28,250	3,062,705.79	0.92
MARSH MCLENNAN COS	USD	27,200	4,065,466.45	1.22
MERCK & CO INC	USD	58,000	5,090,844.32	1.52
META PLATFOR -A-	USD	16,900	2,623,591.99	0.78
MICROSOFT CORP	USD	49,500	12,239,419.47	3.66

NEF - Global Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
MIRATI THERAPEUTICS INC	USD	5,500	355,458.75	0.11
MODERNA INC	USD	7,200	990,199.29	0.30
MOODY S CORP	USD	16,000	4,189,390.58	1.25
MOTOROLA SOLUTIONS INC	USD	15,700	3,168,113.99	0.95
NASDAQ INC	USD	12,300	1,806,336.77	0.54
NEUROCRINE BIOSCIENCES	USD	8,100	760,169.44	0.23
NEXTERA ENERGY	USD	11,500	857,600.85	0.26
NVIDIA CORP	USD	8,700	1,269,695.77	0.38
PAYPAL HOLDINGS	USD	15,100	1,015,292.19	0.30
PEPSICO INC	USD	7,700	1,235,469.34	0.37
PINTEREST REGISTERED SHS -A-	USD	77,600	1,356,711.27	0.41
PROCTER & GAMBLE CO	USD	31,800	4,402,158.47	1.32
PROGRESSIVE CORP	USD	43,700	4,891,690.57	1.46
PUBLIC STORAGE INC	USD	3,900	1,173,979.97	0.35
QUALCOMM INC	USD	23,900	2,939,237.51	0.88
REATA PHARMACEUTICALS INC-A	USD	7,500	219,432.95	0.07
S&P GLOBAL INC	USD	5,500	1,784,759.80	0.53
SVB FINANCIAL GROUP	USD	1,700	646,464.81	0.19
TEXAS INSTRUMENTS INC	USD	6,800	1,005,891.98	0.30
TJX COS INC	USD	28,900	1,553,927.99	0.46
UNION PACIFIC CORP	USD	10,000	2,053,335.90	0.61
UNITEDHEALTH GROUP INC	USD	15,900	7,862,440.55	2.35
VERTEX PHARMACEUTICALS INC	USD	13,500	3,662,429.00	1.09
VISA INC -A-	USD	40,100	7,601,125.45	2.27
VMWARE INC -A-	USD	33,800	3,708,986.23	1.11
ZOOM VIDEO COMMUNICATIONS INC	USD	8,800	914,735.73	0.27
Total securities portfolio			327,737,149.38	97.95

NEF - Euro Equity

NEF - Euro Equity

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		521,916,885.42
Securities portfolio at market value		510,065,714.81
<i>Cost price</i>		490,365,788.92
Cash at banks and liquidities		10,940,087.81
Receivable on subscriptions		599,924.72
Dividends receivable, net		304,178.81
Interests receivable		6,979.27
Liabilities		1,127,985.93
Payable on redemptions		430,871.82
Management fees, advisory fees and Management Company fees payable		582,845.47
Depositary and sub-depositary fees payable		35,362.46
Audit fees payable		5,051.37
Subscription tax payable ("Taxe d'abonnement")		46,595.87
Interests payable		0.08
Other liabilities		27,258.86
Net asset value		520,788,899.49

NEF - Euro Equity

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	520,788,899.49	624,936,768.01	448,556,274.78
Category R - Capitalisation units				
Number of units		18,996,572.582	17,790,245.437	17,846,213.653
Net asset value per unit	EUR	17.62	23.95	18.75
Category I - Capitalisation units				
Number of units		8,317,214.143	6,573,050.313	4,867,362.634
Net asset value per unit	EUR	22.25	30.06	23.25
Category C - Capitalisation units				
Number of units		55,895.673	53,378.326	42,281.407
Net asset value per unit	EUR	18.32	24.81	19.25

NEF - Euro Equity

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	17,790,245.437	2,779,533.950	1,573,206.805	18,996,572.582
Category I - Capitalisation units	6,573,050.313	2,812,181.976	1,068,018.146	8,317,214.143
Category C - Capitalisation units	53,378.326	22,784.411	20,267.064	55,895.673

NEF - Euro Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			510,065,714.81	97.94
Shares			510,065,714.81	97.94
Belgium			9,777,504.70	1.88
AZELIS GROUP NV	EUR	274,976	5,741,498.88	1.10
KBC GROUPE SA	EUR	75,383	4,036,005.82	0.77
Denmark			13,906,405.96	2.67
DSV A/S	DKK	104,371	13,906,405.96	2.67
Finland			12,177,717.09	2.34
METSO OUTOTEC OYJ	EUR	580,503	4,150,596.45	0.80
NESTE	EUR	190,036	8,027,120.64	1.54
France			187,888,792.94	36.08
BNP PARIBAS SA	EUR	345,798	15,687,126.27	3.01
DASSAULT SYST.	EUR	156,388	5,491,564.62	1.05
LEGRAND SA	EUR	130,826	9,217,999.96	1.77
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	76,410	44,447,697.00	8.53
PERNOD RICARD SA	EUR	97,070	17,016,371.00	3.27
SANOFI	EUR	118,653	11,431,030.02	2.19
SARTORIUS STEDIM BIOTECH	EUR	42,963	12,858,825.90	2.47
SCHNEIDER ELECTRIC SE	EUR	187,984	21,223,393.60	4.08
TELEPERFORMANCE SE	EUR	52,619	15,433,152.70	2.96
TOTALENERGIESSE	EUR	347,215	17,489,219.55	3.36
VINCI SA	EUR	207,067	17,592,412.32	3.38
Germany			73,207,888.96	14.06
COMMERZBK	EUR	647,152	4,326,858.27	0.83
CTS EVENTIM AG & CO KGAA	EUR	196,310	9,815,500.00	1.88
MERCK KGAA	EUR	89,207	14,362,327.00	2.76
PUMA AG	EUR	149,193	9,375,288.12	1.80
RATIONAL NAMEN	EUR	8,456	4,688,852.00	0.90
SIEMENS AG REG	EUR	205,013	19,904,712.17	3.82
SYMRISE AG	EUR	103,364	10,734,351.40	2.06
Ireland			21,772,860.60	4.18
KINGSPAN GROUP	EUR	107,659	6,179,626.60	1.19
LINDE PLC(US)	EUR	56,920	15,593,234.00	2.99
Italy			23,046,985.10	4.43
FINECOBANK	EUR	751,670	8,584,071.40	1.65
INTESA SANPAOLO	EUR	4,164,910	7,413,539.80	1.42
MONCLER SPA	EUR	172,230	7,049,373.90	1.35
Luxembourg			4,000,567.50	0.77
MAJOREL GROUP LUXEMBOURG SA - REG SHS	EUR	156,885	4,000,567.50	0.77
Netherlands			118,863,596.77	22.82
ADYEN --- PARTS SOCIALES	EUR	6,011	8,343,268.00	1.60
ASM INTERNATIONAL NV	EUR	54,047	12,895,614.20	2.48
ASML HOLDING NV	EUR	90,001	41,026,955.85	7.88
BESI -REGISTERED SHS	EUR	74,879	3,434,699.73	0.66
FERRARI NV	EUR	52,746	9,241,099.20	1.77
IMCD	EUR	111,337	14,579,580.15	2.80
QIAGEN - REGISTERED	EUR	184,304	8,238,388.80	1.58
STMICROELECTRONICS	EUR	366,446	10,987,883.31	2.11
UNIVERSAL MUSIC GROUP N.V.	EUR	528,698	10,116,107.53	1.94
Portugal			9,516,163.36	1.83
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	2,137,503	9,516,163.36	1.83
Spain			15,949,488.48	3.06
AMADEUS IT GROUP SA -A-	EUR	300,028	15,949,488.48	3.06

NEF - Euro Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Sweden			5,090,482.50	0.98
BEIJER REF - REGISTERED SHS -B-	SEK	390,428	5,090,482.50	0.98
Switzerland			4,244,718.88	0.82
SIKA - REGISTERED SHS	CHF	19,217	4,244,718.88	0.82
United Kingdom			10,622,541.97	2.04
ALLFUNDS GROUP PLC	EUR	605,345	4,455,339.20	0.86
RELX PLC	GBP	237,767	6,167,202.77	1.18
Total securities portfolio			510,065,714.81	97.94

NEF - Emerging Market Equity

NEF - Emerging Market Equity

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		296,557,368.10
Securities portfolio at market value		284,668,386.48
<i>Cost price</i>		289,572,560.13
Cash at banks and liquidities		11,289,824.24
Receivable for investments sold		1,518.62
Receivable on subscriptions		24,935.51
Dividends receivable, net		570,934.04
Interests receivable		164.21
Receivable on foreign exchange		1,605.00
Liabilities		943,512.26
Bank overdrafts		0.10
Payable on investments purchased		146,497.35
Payable on redemptions		263,912.93
Management fees, advisory fees and Management Company fees payable		457,181.99
Depository and sub-depository fees payable		19,320.99
Audit fees payable		2,767.85
Subscription tax payable ("Taxe d'abonnement")		36,485.41
Interests payable		83.57
Payable on foreign exchange		1,559.31
Other liabilities		15,702.76
Net asset value		295,613,855.84

NEF - Emerging Market Equity

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	295,613,855.84	324,419,589.63	308,031,691.03
Category R - Capitalisation units				
Number of units		5,880,401.390	5,572,760.469	5,235,541.138
Net asset value per unit	EUR	49.36	57.29	57.97
Category I - Capitalisation units				
Number of units		72,575.184	61,806.026	54,011.416
Net asset value per unit	EUR	64.52	74.42	74.33
Category C - Capitalisation units				
Number of units		13,653.751	9,050.277	8,172.658
Net asset value per unit	EUR	51.54	59.61	59.73

NEF - Emerging Market Equity

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	5,572,760.469	767,504.674	459,863.753	5,880,401.390
Category I - Capitalisation units	61,806.026	23,791.940	13,022.782	72,575.184
Category C - Capitalisation units	9,050.277	4,857.778	254.304	13,653.751

NEF - Emerging Market Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			284,668,386.48	96.30
Shares			284,668,386.48	96.30
Brazil			10,334,677.28	3.50
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	1,390,654	1,402,732.37	0.47
RAIA DROGASIL SA	BRL	1,249,004	4,422,149.92	1.50
TOTVS	BRL	602,929	2,586,093.89	0.87
WEG SA	BRL	394,406	1,923,701.10	0.65
Cayman Islands			46,481,042.00	15.72
ALIBABA GROUP	HKD	291,019	3,970,206.84	1.34
BAOZUN A ADR REPR 3SHS -A-	USD	133,026	1,401,082.55	0.47
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	1,236,451	3,542,472.40	1.20
ENN ENERGY HOLDINGS LTD	HKD	238,924	3,754,692.69	1.27
JD.COM INC - CL A	HKD	388,173	11,963,660.95	4.05
JD.COM INC SADR REPR 2 SHS -A-	USD	51,632	3,192,266.33	1.08
NETEASE INC	HKD	129,210	2,269,978.85	0.77
NETEASE SPONS ADR REPR 25 SHS	USD	21,377	1,921,398.59	0.65
SHENZHOUS INTERNATIONAL GROUP	HKD	434,521	5,035,291.23	1.70
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	58,071	905,506.46	0.31
TENCENT	HKD	111,127	4,801,478.70	1.62
WUXI BIOLOGICS	HKD	425,312	3,723,006.41	1.26
China			41,709,225.99	14.11
CHACHA FOOD -A-	CNY	790,293	6,170,675.93	2.09
CHINA TOURISM - REGISTERED SHS A	CNY	128,116	4,114,502.35	1.39
HAITIAN FLAVOUR -A-	CNY	460,971	5,945,127.74	2.01
MIDEA GROUP CO -A-	CNY	543,094	4,555,096.91	1.54
SHANGHAI M G STATIONARY INC A	CNY	775,767	6,048,401.65	2.05
SZ INNOVANCE TECHNOLOGY -A-	CNY	190,359	1,761,175.16	0.60
TOLY BREAD CO LTD	CNY	1,491,652	3,575,163.87	1.21
WULIANGYE YIBIN CO LTD -A-	CNY	125,089	3,622,716.21	1.23
WUXI LEAD INTELLIGENT EQUIPMENT-A-	CNY	654,620	5,916,366.17	2.00
Colombia			3,059,106.53	1.03
BANCOLOMBIA ADR REPR.4 PREF SHS	USD	103,065	3,059,106.53	1.03
Hong Kong			6,743,401.23	2.28
HONG KONG EXCHANGES AND CLEARING LTD	HKD	67,703	3,186,081.79	1.08
TECHTRONIC INDUSTRIES CO LTD	HKD	356,486	3,557,319.44	1.20
India			62,862,766.49	21.27
CIPLA SHS DEMATERIALIZED	INR	396,020	4,548,875.14	1.54
EICHER MOTORS - REGISTERED SHS	INR	184,807	6,222,771.12	2.11
HCL TECHNOLOGIES DEMATERIALIZED	INR	463,214	5,466,704.28	1.85
HINDUSTAN UNILEVER	INR	258,044	7,126,223.29	2.41
HOUSING DEVELOPMENT FINANCE CORP	INR	209,014	5,590,609.20	1.89
INFOSYS TECHNOLOGIES DEMATERIALIZED	INR	296,682	5,310,803.45	1.80
KOTAK MAHINDRA BANK	INR	296,966	5,992,680.10	2.03
POWER GRID INDIA	INR	2,756,839	6,888,344.77	2.33
RELIANCE INDUSTRIES DEMATERIALIZED	INR	295,581	8,614,749.29	2.91
TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	121,939	4,891,281.73	1.65
VOLTAS-DEMATERIALIZED SHS-	INR	190,938	2,209,724.12	0.75
Indonesia			21,727,612.66	7.35
AVIA AVIAN PT	IDR	69,253,052	3,652,532.26	1.24
BANK CENTRAL ASIA DEP	IDR	9,792,755	4,538,831.81	1.54
BANK RAKYAT INDONESIA	IDR	28,574,014	7,562,628.87	2.56
TELKOM INDONESIA -B-	IDR	23,243,971	5,973,619.72	2.02
Mexico			12,809,215.30	4.33
WAL MART	MXN	3,873,268	12,809,215.30	4.33
Singapore			10,847,992.31	3.67
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	726,245	5,636,960.20	1.91

NEF - Emerging Market Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
UNITED OVERSEAS BANK	SGD	290,114	5,211,032.11	1.76
South Africa			3,922,926.89	1.33
CLICKS GROUP	ZAR	244,213	3,922,926.89	1.33
South Korea			18,685,292.84	6.32
NAVER	KRW	36,708	6,414,170.49	2.17
SAMSUNG ELECTRONICS CO LTD	KRW	46,593	1,930,582.74	0.65
SK HYNIX INC	KRW	160,289	10,340,539.61	3.50
Taiwan			31,635,904.41	10.70
ACCTON TECHNOLOGY CORPORATION	TWD	687,036	4,731,236.12	1.60
PRESIDENT CHAIN STORE CORP	TWD	1,013,473	8,861,994.96	3.00
REALTEK SEMICONDUCTOR CORP	TWD	111,450	1,238,700.22	0.42
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	953,428	13,849,109.90	4.68
WIN SEMICONDUCTORS CORP	TWD	497,321	2,954,863.21	1.00
Thailand			3,374,224.12	1.14
SCB X PCL-FOREIGN	THB	1,199,372	3,374,224.12	1.14
United Arab Emirates			2,731,585.04	0.92
BANK ABU DHABI	AED	556,375	2,731,585.04	0.92
United States of America			7,743,413.39	2.62
MERCADOLIBRE	USD	3,426	2,100,622.53	0.71
YUM CHINA HOLDINGS INC WI	USD	120,902	5,642,790.86	1.91
Total securities portfolio			284,668,386.48	96.30

NEF - Global Bond

NEF - Global Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		465,183,475.41
Securities portfolio at market value		406,323,639.00
<i>Cost price</i>		<i>448,585,821.07</i>
Cash at banks and liquidities		11,338,692.29
Receivable for investments sold		6,322,124.04
Receivable on subscriptions		299,164.10
Net unrealised appreciation on forward foreign exchange contracts		1,085,661.01
Net unrealised appreciation on swaps		865,952.39
Interests receivable		2,690,409.75
Receivable on foreign exchange		36,257,832.83
Liabilities		48,045,730.65
Bank overdrafts		5,018,243.26
Payable on investments purchased		5,015,653.98
Payable on redemptions		347,875.89
Payable on swaps		740,519.57
Net unrealised depreciation on financial futures		240,204.15
Management fees, advisory fees and Management Company fees payable		284,009.68
Depository and sub-depository fees payable		16,820.51
Audit fees payable		3,696.60
Subscription tax payable ("Taxe d'abonnement")		37,734.38
Interests payable		63,678.60
Payable on foreign exchange		36,244,778.95
Other liabilities		32,515.08
Net asset value		417,137,744.76

NEF - Global Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	417,137,744.76	347,342,061.33	352,893,347.87
Category R - Capitalisation units				
Number of units		15,990,471.791	16,094,942.815	15,336,236.141
Net asset value per unit	EUR	15.65	17.07	17.09
Category I - Capitalisation units				
Number of units		6,693,547.419	1,429,792.176	2,375,298.380
Net asset value per unit	EUR	19.00	20.64	20.50
Category D - Distribution units				
Number of units		2,242,238.966	2,339,304.991	2,261,423.633
Net asset value per unit	EUR	14.94	16.35	16.50
Category C - Capitalisation units				
Number of units		384,349.215	279,033.619	278,095.494
Net asset value per unit	EUR	15.98	17.38	17.31

NEF - Global Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	16,094,942.815	1,652,694.299	1,757,165.323	15,990,471.791
Category I - Capitalisation units	1,429,792.176	5,679,857.319	416,102.076	6,693,547.419
Category D - Distribution units	2,339,304.991	108,777.999	205,844.024	2,242,238.966
Category C - Capitalisation units	279,033.619	113,706.605	8,391.009	384,349.215

NEF - Global Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			387,507,345.88	92.90
Bonds			339,851,696.91	81.47
Australia			10,655,257.01	2.55
AUSTRALIA 1.75 20-51 21/06S	AUD	8,000,000	3,347,202.95	0.80
AUSTRALIA 2.50 18-30 21/05S	AUD	12,000,000	7,308,054.06	1.75
Belgium			7,405,387.25	1.78
BELGIUM 1.60 16-47 22/06A	EUR	4,000,000	3,283,580.00	0.79
BELGIUM 1.7 19-50 05/02A	EUR	2,250,000	1,851,693.75	0.44
EUROPEAN UNION 0.4 21-37 04/02A	EUR	2,950,000	2,270,113.50	0.54
Brazil			17,904,441.22	4.29
BRAZIL 3.875 20-30 12/06S	USD	4,000,000	3,217,772.25	0.77
BRAZIL -DY- 10.00 16-27 01/01S	BRL	93,609	14,686,668.97	3.52
Canada			16,794,438.47	4.03
CANADA 0.50 20-25 01/09S	CAD	12,000,000	8,211,219.46	1.97
CANADIAN GOVERNMENT 0.75 21-24 01/01S	CAD	12,000,000	8,583,219.01	2.06
Chile			3,310,460.00	0.79
REPUBLIC OF CHI 0.5550 21-29 21/01A	EUR	4,000,000	3,310,460.00	0.79
France			14,787,913.67	3.55
FRANCE 0.0000 22-32 25/05A	EUR	10,000,000	8,290,300.00	1.99
FRANCE 0.75 20-52 25/05A	EUR	2,250,000	1,441,125.00	0.35
SOCIETE GENERALE 4.25 16-26 19/08S	USD	1,500,000	1,384,506.67	0.33
SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,500,000	2,361,507.00	0.57
SOCIETE NATIONALE SN 1 21-61 19/01A	EUR	2,500,000	1,310,475.00	0.31
Germany			27,402,724.75	6.57
BUNDSOBLIGATION 0.0 22-27 16/04A	EUR	11,000,000	10,490,920.00	2.51
COMMERZBANK AG 8.125 13-23 19/09S	USD	1,500,000	1,476,985.99	0.35
GERMANY 0.00 19-50 15/08U	EUR	12,500,000	8,019,875.00	1.92
GERMANY 0.10 15-26 15/04A	EUR	6,000,000	7,414,943.76	1.78
Italy			29,514,607.34	7.08
ENEL SPA 1.375 21-99 31/12A	EUR	1,600,000	1,218,576.00	0.29
ITA BUO POL DEL TES 0.0 22-30 28/06U	EUR	10,000,000	9,976,950.00	2.39
ITALY 1.25 15-32 15/09S	EUR	4,000,000	4,589,096.89	1.10
ITALY 1.70 20-51 01/09S	EUR	4,000,000	2,694,020.00	0.65
ITALY 21-24 15/08U	EUR	8,000,000	7,760,920.00	1.86
ITALY 3.35 19-35 01/06S	EUR	2,000,000	1,992,480.00	0.48
UNICREDIT REGS 4.625 17-27 12/04S	USD	1,400,000	1,282,564.45	0.31
Japan			16,907,823.28	4.05
JAPAN 0.40 19-49 20/12S	JPY	1,080,000,000	6,263,718.88	1.50
JAPAN 0.40 20-50 20/03S	JPY	800,000,000	4,632,722.81	1.11
JAPAN 0.70 21-50 20/12S	JPY	700,000,000	4,352,943.21	1.04
JAPAN 1.40 15-45 20/12S	JPY	218,050,000	1,658,438.38	0.40
Mexico			12,865,523.72	3.08
MEXICAN BONOS 7.75 11-31 29/05S	MXN	900,000	3,934,735.87	0.94
MEXICO 1.45 21-33 25/10A	EUR	3,500,000	2,397,902.50	0.57
MEXICO 3.771 20-61 24/05S	USD	2,000,000	1,242,881.05	0.30
PEMEX 5.625 16-46 23/01S	USD	500,000	275,885.98	0.07
PEMEX 6.5 18-27 13/03S	USD	5,000,000	4,134,535.37	0.99
PEMEX 6.75 16-47 21/09S	USD	1,500,000	879,582.95	0.21
Netherlands			1,541,646.00	0.37
VOLKSWAGEN FINANCE 22-99 31/12A	EUR	1,800,000	1,541,646.00	0.37
New Zealand			20,512,846.06	4.92
NEW ZEALAND 0.50 20-24 15/05S	NZD	20,000,000	11,262,874.31	2.70
NEW ZEALAND 4.50 14-27 15/04S	NZD	15,000,000	9,249,971.75	2.22

NEF - Global Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Norway			16,426,661.02	3.94
NORWAY 1.75 15-25 13/03A	NOK	175,000,000	16,426,661.02	3.94
Portugal			1,194,360.00	0.29
PORTUGAL 1.00 21-52 12/04A	EUR	2,000,000	1,194,360.00	0.29
Slovenia			1,442,236.25	0.35
SLOVENIA 21-31 12/02A	EUR	1,750,000	1,442,236.25	0.35
Spain			5,894,139.43	1.41
BANCO DE SABADE FL.R 5.7500 21-49 31/12Q	EUR	1,000,000	825,810.00	0.20
SANTANDER ISSUANCE 5.179 15-25 19/11S	USD	4,000,000	3,843,034.10	0.92
SPAIN 1.00 21-42 30/07A	EUR	1,702,000	1,225,295.33	0.29
Switzerland			2,341,814.53	0.56
CS GR FDG 4.55 16-26 17/04S	USD	2,500,000	2,341,814.53	0.56
United Kingdom			30,559,335.42	7.33
NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	1,400,000	1,396,047.86	0.33
STANDARD CHARTERED 4.3 21-99 31/12S	USD	1,800,000	1,265,242.72	0.30
UNITED KINGDOM 0.125 20-24 31/01S	GBP	5,000,000	5,647,362.92	1.35
UNITED KINGDOM 0.625 20-50 22/10S	GBP	5,500,000	3,927,375.70	0.94
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	2,850,000	2,839,438.31	0.68
UNITED KINGDOM 2.75 14-24 07/09S	GBP	5,350,000	6,327,083.53	1.52
UNITED KINGDOM GILT 1 18-24 22/04S	GBP	8,000,000	9,156,784.38	2.20
United States of America			102,390,081.49	24.55
BK AMERICA 22-25 25/04S	USD	4,700,000	4,475,081.54	1.07
BROADCOM 4.0 22-29 15/04S	USD	1,350,000	1,198,974.84	0.29
GENERAL MOTORS FIN 1.5 21-26 10/06S	USD	2,000,000	1,672,973.36	0.40
GENERAL MOTORS FINAN 2.35 22-27 26/02S	USD	2,000,000	1,684,461.24	0.40
GENERAL MOTORS FINANC 3.8 22-25 07/04S	USD	1,650,000	1,541,557.22	0.37
ORACLE CORP 3.60 20-50 01/04S	USD	2,000,000	1,337,299.73	0.32
UNITED STATES 0.125 20-30 15/07S	USD	4,000,000	4,118,858.56	0.99
UNITED STATES 0.2500 20-25 31/07S	USD	40,000,000	35,138,875.70	8.42
UNITED STATES 0.25 20-23 15/11S	USD	10,000,000	9,221,320.67	2.21
UNITED STATES 0.5 20-27 30/06S	USD	3,000,000	2,529,487.91	0.61
UNITED STATES 1.25 20-50 15/11S	USD	11,000,000	6,666,537.14	1.60
UNITED STATES 2.25 19-49 15/08S	USD	6,000,000	4,693,104.68	1.13
UNITED STATES TR NOTE 1.875 22-27 28/02S	USD	20,000,000	18,161,288.25	4.35
US TREASURY N/B 1.3750 21-31 15/11S	USD	12,000,000	9,950,260.65	2.39
Floating rate notes			40,740,318.23	9.77
France			7,252,712.50	1.74
GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,500,000	2,527,162.50	0.61
LA MONDIALE FL.R 14-XX 17/12A	EUR	2,500,000	2,492,575.00	0.60
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,000,000	2,232,975.00	0.54
Germany			5,105,349.00	1.22
ALLIANZ SE FL.R 20-49 31/12A	EUR	2,000,000	1,442,690.00	0.35
DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	1,400,000	1,094,331.00	0.26
DEUTSCHE BANK FL.R 4.0 22-32 24/06A	EUR	2,800,000	2,568,328.00	0.62
Ireland			5,827,040.54	1.40
AIB GROUP FL.R 22-26 04/07A	EUR	3,000,000	3,001,530.00	0.72
BANK OF IRELAND GRP FL.R 17-27 19/09S	USD	2,000,000	1,896,446.50	0.45
CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	1,000,000	929,064.04	0.22
Italy			5,371,092.00	1.29
ENEL SPA FL.R 18-81 24/11A	EUR	1,500,000	1,319,460.00	0.32
ENI SPA FL.R 21-99 31/12A	EUR	3,600,000	2,925,864.00	0.70
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1,400,000	1,125,768.00	0.27
Japan			921,005.31	0.22
MIZUHO FINANCIAL GRO FL.R 20-24 08/09S	USD	1,000,000	921,005.31	0.22

NEF - Global Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Netherlands			5,109,810.00	1.22
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	EUR	1,000,000	840,735.00	0.20
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	3,500,000	3,342,745.00	0.80
VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	1,000,000	926,330.00	0.22
Portugal			1,004,685.50	0.24
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	1,300,000	1,004,685.50	0.24
Spain			3,575,421.78	0.86
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	EUR	2,000,000	1,823,340.00	0.44
CAIXABANK FL.R 22-28 06/04S	GBP	1,600,000	1,752,081.78	0.42
United Kingdom			2,694,965.25	0.65
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	1,250,000	1,049,118.75	0.25
VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,900,000	1,645,846.50	0.39
United States of America			3,878,236.35	0.93
DEUTSCHE BANK AG NY FL.R 17-32 01/12S	USD	2,500,000	2,059,926.35	0.49
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,000,000	1,818,310.00	0.44
Convertible bonds			2,517,340.00	0.60
Italy			2,517,340.00	0.60
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	3,500,000	2,517,340.00	0.60
Shares/Units in investment funds			4,397,990.74	1.05
Luxembourg			4,397,990.74	1.05
AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,154	4,397,990.74	1.05
Other transferable securities			5,347,053.53	1.28
Bonds			4,923,106.18	1.18
Chile			4,923,106.18	1.18
CHILE 2.75 22-27 31/01S	USD	3,470,000	3,108,229.81	0.75
CHILE 3.50 21-53 15/04S	USD	2,500,000	1,814,876.37	0.44
Mortgage & Asset-backed Securities			423,947.35	0.10
Portugal			423,947.35	0.10
VERSE 6 SEN 1.1000 18-23 13/02M	EUR	423,672	423,947.35	0.10
Undertakings for Collective Investment			13,469,239.59	3.23
Shares/Units in investment funds			13,469,239.59	3.23
Luxembourg			13,469,239.59	3.23
AMUNDI FD BD GLO CORP OHE CAP	EUR	7,422	7,709,926.39	1.85
AMUNDI FD BD GLO EMG COR OHE CAP	EUR	6,014	5,759,313.20	1.38
Total securities portfolio			406,323,639.00	97.41

NEF - Euro Bond

NEF - Euro Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		135,448,226.26
Securities portfolio at market value		134,454,948.51
<i>Cost price</i>		<i>150,957,447.22</i>
Cash at banks and liquidities		486,411.59
Receivable on subscriptions		15,125.52
Interests receivable		491,740.64
Liabilities		299,309.08
Payable on redemptions		126,355.88
Net unrealised depreciation on financial futures		48,080.00
Management fees, advisory fees and Management Company fees payable		90,196.24
Depositary and sub-depositary fees payable		5,552.61
Audit fees payable		1,349.81
Subscription tax payable ("Taxe d'abonnement")		16,842.51
Interests payable		0.28
Other liabilities		10,931.75
Net asset value		135,148,917.18

NEF - Euro Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	135,148,917.18	163,238,862.61	176,061,936.75
Category R - Capitalisation units				
Number of units		7,676,742.545	8,208,998.423	8,580,779.082
Net asset value per unit	EUR	16.80	19.02	19.67
Category I - Capitalisation units				
Number of units		28,753.137	28,753.137	28,753.137
Net asset value per unit	EUR	17.93	20.27	20.82
Category D - Distribution units				
Number of units		343,409.292	348,496.931	344,166.112
Net asset value per unit	EUR	16.54	18.75	19.46

NEF - Euro Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	8,208,998.423	718,438.049	1,250,693.927	7,676,742.545
Category I - Capitalisation units	28,753.137	0.000	0.000	28,753.137
Category D - Distribution units	348,496.931	32,024.948	37,112.587	343,409.292

NEF - Euro Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			128,980,625.36	95.44
Bonds			121,299,397.65	89.75
Austria			6,406,937.20	4.74
AUSTRIA 0.5 19-29 20/02A	EUR	3,500,000	3,273,060.00	2.42
AUSTRIA 0.75 18-28 20/02A	EUR	1,200,000	1,156,452.00	0.86
AUSTRIA 1.20 15-25 20/10A	EUR	1,400,000	1,408,729.00	1.04
OMV AG 0.00 19-25 03/07A	EUR	604,000	568,696.20	0.42
Belgium			11,337,116.21	8.39
ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	100,000	97,187.50	0.07
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,600,000	1,619,848.00	1.20
BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,300,000	2,257,059.00	1.67
BELGIUM 0.00 21-31 22/10U	EUR	900,000	755,977.50	0.56
BELGIUM 1.00 15-31 22/06A	EUR	700,000	652,319.50	0.48
BELGIUM 1.60 16-47 22/06A	EUR	450,000	369,402.75	0.27
BELGIUM 1.7 19-50 05/02A	EUR	600,000	493,785.00	0.37
BELGIUM 1.90 15-38 22/06A	EUR	450,000	423,272.25	0.31
BELGIUM 3.00 14-34 22/06A	EUR	940,000	1,024,632.90	0.76
BELGIUM KINGDOM 0.35 22-32 22/06A	EUR	1,600,000	1,362,816.00	1.01
BNP PARIBAS 0.625 18-25 04/10A	EUR	100,000	96,952.50	0.07
COMMUNAUTE EUROPEENNE 0.3 20-50 17/11A	EUR	132,000	76,460.34	0.06
COMMUNAUTE EUROPEENNE 0.00 20-25 04/11A	EUR	649,000	623,147.09	0.46
COMMUNAUTE EUROPEENNE 20-35 04/07A	EUR	450,000	335,817.00	0.25
EUROPEAN UNION 0.00 21-28 04/10A	EUR	270,043	243,239.88	0.18
EUROPEAN UNION 0.4 21-37 04/02A	EUR	567,358	436,599.00	0.32
SOLVAY SA 0.500 19-29 06/09A	EUR	600,000	468,600.00	0.35
Canada			2,265,961.88	1.68
BANK OF NOVA SCOTIA 0.01 20-27 14/01A	EUR	766,000	705,773.25	0.52
CIBC 0.37522-26 10/03A	EUR	735,000	700,436.63	0.52
TORONTO DOMINION 0.864 22-27 24/03A	EUR	900,000	859,752.00	0.64
Finland			4,845,849.80	3.59
FINLAND 0.000 20-30 15/09A	EUR	2,430,000	2,116,092.60	1.57
FINLAND 0.50 16-26 15/04A	EUR	1,200,000	1,171,854.00	0.87
FINLAND 0.5 19-29 15/09A	EUR	1,105,000	1,026,368.20	0.76
FINLAND 2.625 12-42 04/07A	EUR	500,000	531,535.00	0.39
France			33,446,785.29	24.75
AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	100,000	91,524.50	0.07
BFCM 0.1 20-27 08/10A	EUR	300,000	262,699.50	0.19
BFCM 0.25 21-28 19/01A	EUR	800,000	661,836.00	0.49
BNP PARIBAS 0.5000 21-28 30/05A	EUR	400,000	347,554.00	0.26
BNP PARIBAS 19-27 23/01A	EUR	400,000	385,044.00	0.28
BPCE 0.625 19-24 26/09A	EUR	2,800,000	2,695,952.00	1.99
BPCE S.A. 0.25 20-26 15/01A	EUR	100,000	92,603.50	0.07
BPCE S.A. 0.625 20-25 28/04A	EUR	400,000	382,222.00	0.28
BPCE SA 0.125 19-24 04/12A	EUR	100,000	96,061.50	0.07
BPCE SFH 0.01 20-28 23/03A	EUR	900,000	808,024.50	0.60
BPCE SFH 1.75 22-32 27/05A	EUR	400,000	380,560.00	0.28
CADES 1.375 14-24 25/11A	EUR	1,000,000	1,004,710.00	0.74
CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	500,000	479,420.00	0.35
CAPGEMINI SE 1.625 20-26 15/04A	EUR	300,000	290,824.50	0.22
C FR FIN LOCA 0.5 19-27 19/02A	EUR	500,000	472,090.00	0.35
CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	700,000	668,384.50	0.49
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	400,000	339,758.00	0.25
CNP ASSURANCES 0.375 20-28 08/12A	EUR	700,000	576,156.00	0.43
COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	300,000	293,703.00	0.22
CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	200,000	190,438.00	0.14
DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	800,000	741,016.00	0.55
DEXIA MUN 1.125 22-28 12/06A	EUR	1,000,000	954,125.00	0.71
FRANCE 0.0000 19-29 25/11A	EUR	1,600,000	1,421,680.00	1.05

NEF - Euro Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
FRANCE 0.00 20-30 25/11A	EUR	350,000	302,753.50	0.22
FRANCE 0.00 22-25 25/02A	EUR	2,300,000	2,239,993.00	1.66
FRANCE 0.50 15-25 25/05A	EUR	300,000	295,516.50	0.22
FRANCE 0.50 18-29 25/05A	EUR	1,650,000	1,539,186.00	1.14
FRANCE 0.50 20-40 25/05A	EUR	400,000	293,868.00	0.22
FRANCE 0.50 21-44 25/06A	EUR	2,500,000	1,704,950.00	1.26
FRANCE 0.75 17-28 25/11A	EUR	2,400,000	2,290,884.00	1.70
FRANCE 0.75 20-52 25/05A	EUR	800,000	512,400.00	0.38
FRANCE 0.75 21-53 25/05A	EUR	600,000	375,162.00	0.28
FRANCE 1.25 18-34 25/05A	EUR	873,529	797,366.01	0.59
FRANCE 1.50 15-31 25/05A	EUR	1,400,000	1,372,378.00	1.02
FRANCE 1.75 17-39 25/06A	EUR	2,300,000	2,151,650.00	1.59
FRANCE 2.50 13-30 25/05A	EUR	500,000	533,097.50	0.39
FRANCE 4.00 04-55 25/04A	EUR	300,000	397,242.00	0.29
HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	200,000	172,565.00	0.13
JC DECAUX SA 2.625 20-28 24/04A	EUR	200,000	183,609.00	0.14
KERING SA 0.75 20-28 13/05A	EUR	100,000	90,612.50	0.07
LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	900,000	827,842.50	0.61
LA BANQUE POSTALE 2.375 14-24 15/01A	EUR	500,000	509,225.00	0.38
LA POSTE 0.3750 19-27 17/09A	EUR	100,000	90,192.00	0.07
LA POSTE 0 21-29 18/01A	EUR	300,000	248,859.00	0.18
LVMH MOET HENNESSY 0.7500 20-25 07/04	EUR	300,000	292,131.00	0.22
PERNOD RICARD 1.375 22-29 07/04A	EUR	300,000	274,285.50	0.20
RCI BANQUE SA 1.125 20-27 15/01A	EUR	900,000	777,393.00	0.58
RCI BANQUE SA 1.625 17-25 11/04A	EUR	800,000	760,884.00	0.56
SANOFI 1.2500 22-29 06/04A	EUR	200,000	186,571.00	0.14
SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	100,000	94,311.50	0.07
SODEXHO 2.50 14-26 24/06A	EUR	305,000	302,851.28	0.22
TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	200,000	192,620.00	0.14
Germany			18,536,837.25	13.72
BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	400,000	368,814.00	0.27
DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,000	627,948.01	0.46
E.ON SE. 0.875 22-25 08/01A	EUR	347,000	337,766.33	0.25
EVONIK INDUSTRIES AG 0.625 20-25 18/05A	EUR	500,000	465,477.50	0.34
GERMANY 0.00 16-26 15/08U	EUR	900,000	867,316.50	0.64
GERMANY 0.00 19-50 15/08U	EUR	700,000	449,113.00	0.33
GERMANY 0.00 20-30 15/08A	EUR	3,100,000	2,817,016.50	2.08
GERMANY 0.00 21-36 15/05A	EUR	1,100,000	888,827.50	0.66
GERMANY 0.10 15-26 15/04A	EUR	706,872	873,569.36	0.65
GERMANY 0.25 18-28 15/08A	EUR	2,600,000	2,470,923.00	1.83
GERMANY 1.25 17-48 15/08A	EUR	250,000	231,333.75	0.17
GERMANY 4.75 03-34 04/07A	EUR	1,050,000	1,434,200.25	1.06
KFW 0.3750 18-25 23/04A	EUR	3,100,000	3,038,108.50	2.25
KFW 0.375 15-30 23/04A	EUR	700,000	626,062.50	0.46
KFW 0.625 17-27 22/02A	EUR	750,000	721,601.25	0.53
KRED.WIEDER. 1.125 18-33 09/05A	EUR	1,000,000	904,360.00	0.67
KREDITANSTALT FUER 1.375 22-32 07/06A	EUR	399,000	377,098.89	0.28
SAP SE 0.125 20-26 18/05A	EUR	400,000	371,810.00	0.28
UNICREDIT BANK AG 0.01 21-26 28/09A	EUR	465,000	433,452.08	0.32
VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	271,000	232,038.33	0.17
Ireland			872,030.60	0.65
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	EUR	100,000	97,842.00	0.07
IRELAND 1.35 18-31 18/03A	EUR	181,156	175,258.70	0.13
JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	124,000	105,334.90	0.08
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	500,000	493,595.00	0.37
Italy			17,959,157.77	13.29
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	115,000	90,651.05	0.07
BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	200,000	209,159.00	0.15
CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	400,000	382,914.00	0.28
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	416,000	353,899.52	0.26
IREN SPA 0.875 16-24 04/11A	EUR	327,000	316,141.97	0.23

NEF - Euro Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ITALIAN REPUBLIC 0.45 21-29 15/02S	EUR	1,250,000	1,074,368.75	0.79
ITALY 0.00 21-24 15/04S	EUR	500,000	488,475.00	0.36
ITALY 0.25 21-28 15/03S	EUR	1,800,000	1,577,286.00	1.17
ITALY 0.95 20-27 15/09S	EUR	3,000,000	2,782,395.00	2.06
ITALY 1.25 16-26 01/12S	EUR	1,250,000	1,199,100.00	0.89
ITALY 1.45 20-36 01/03S	EUR	600,000	473,112.00	0.35
ITALY 1.60 16-26 01/06S	EUR	1,800,000	1,767,411.00	1.31
ITALY 2.10 19-26 15/07S	EUR	850,000	848,363.75	0.63
ITALY 2.15 22-52 01/09S	EUR	800,000	585,520.00	0.43
ITALY 2.25 16-36 01/09S	EUR	2,000,000	1,740,400.00	1.29
ITALY 3.25 14-46 01/09S	EUR	500,000	479,592.50	0.35
ITALY 4.00 05-37 01/02S	EUR	350,000	373,686.25	0.28
ITALY 5.00 09-25 01/03S	EUR	1,500,000	1,630,417.50	1.21
ITALY BUONI POL TESORO 0.95 21-32 01/06S	EUR	550,000	444,328.50	0.33
TERNA S.P.A. 0.375 20-30 25/09A	EUR	395,000	314,133.63	0.23
UNICREDIT SPA 0.50 08-13 12/02A	EUR	890,000	827,802.35	0.61
Japan			450,402.09	0.33
ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	367,000	326,655.69	0.24
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	144,000	123,746.40	0.09
Luxembourg			4,388,596.56	3.25
EIB 0.375 16-26 14/04A	EUR	1,700,000	1,637,593.00	1.21
EIB 1.125 17-33 13/04A	EUR	900,000	807,502.50	0.60
LUXEMBOURG 0.00 19-26 13/11U	EUR	700,000	655,263.00	0.48
LUXEMBOURG 0.0 20-25 28/04A	EUR	162,000	156,163.14	0.12
NESTLE FINANCE INTER 0.125 20-27 12/05A	EUR	445,000	399,719.03	0.30
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	849,000	732,355.89	0.54
Netherlands			6,226,670.66	4.61
ABN AMRO BK 2.375 22-27 01/06A	EUR	500,000	481,970.00	0.36
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	190,000	174,186.30	0.13
EDP FINANCE 0.375 19-26 16/09A	EUR	500,000	457,437.50	0.34
HEINEKEN NV 1.00 16-26 04/05A	EUR	500,000	473,497.50	0.35
ING GROUP NV 0.25 21-30 11/01A	EUR	500,000	402,605.00	0.30
MONDELEZ INTERNATION 0 20-26 22/09A	EUR	757,000	678,684.57	0.50
NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,000,000	959,725.00	0.71
NETHERLANDS 3.75 10-42 15/01A	EUR	250,000	322,706.25	0.24
SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	300,000	280,441.50	0.21
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	1,000,000	920,645.00	0.68
STELLANTIS N.V. 0.625 21-27 30/03A	EUR	296,000	255,954.16	0.19
SWISSCOM FINANCE B.V. 0.375 20-28 14/05A	EUR	100,000	88,808.50	0.07
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	644,000	628,395.88	0.46
VOLKSWAGEN INT FIN 3.75 22-27 28/09A	EUR	100,000	101,613.50	0.08
Norway			628,933.18	0.47
DNB BANK ASA 0.05 19-23 14/11A	EUR	641,000	628,933.18	0.47
Portugal			1,142,228.00	0.85
PORTUGAL 2.875 16-26 21/07A	EUR	400,000	422,810.00	0.31
PORTUGAL 4.10 15-45 15/02A	EUR	600,000	719,418.00	0.53
Spain			7,259,293.32	5.37
ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	600,000	566,568.00	0.42
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,000	90,397.50	0.07
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	361,392.00	0.27
CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	300,000	293,485.50	0.22
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	200,000	174,297.00	0.13
KUTXABANK SA 0.50 19-24 25/09A	EUR	200,000	190,913.00	0.14
SECRETAR A GENERAL 1.2 20-40 31/10A	EUR	1,800,000	1,373,256.00	1.02
SPAIN 0.00 21-27 31/01A	EUR	1,300,000	1,204,346.00	0.89
SPAIN 0.1 21-31 30/04A	EUR	1,200,000	994,962.00	0.74
SPAIN 0.85 21-37 30/07A	EUR	500,000	381,005.00	0.28
SPAIN 1.00 20-50 31/10A	EUR	350,000	217,106.75	0.16
SPAIN 1.00 21-42 30/07A	EUR	105,000	75,591.07	0.06

NEF - Euro Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
SPAIN 1.40 18-28 30/04A	EUR	900,000	879,471.00	0.65
SPAIN 1.85 19-35 05/03A	EUR	500,000	456,502.50	0.34
Sweden			2,099,727.16	1.55
SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	802,000	766,968.64	0.57
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	381,000	339,331.93	0.25
SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	251,000	215,035.47	0.16
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	425,000	384,389.12	0.28
VOLVO TREASURY AB 1.625 20-25 26/05A	EUR	400,000	394,002.00	0.29
United Kingdom			1,325,525.63	0.98
DS SMITH PLC 0.8750 19-26 12/09A	EUR	506,000	454,820.63	0.34
SANTANDER UK PL 1.1250 22-27 12/03A	EUR	900,000	870,705.00	0.64
United States of America			2,107,345.05	1.56
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	EUR	320,000	280,310.40	0.21
BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,000,000	974,200.00	0.72
COCA-COLA CO 0.4 21-30 06/05A	EUR	400,000	333,368.00	0.25
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	EUR	570,000	519,466.65	0.38
Floating rate notes			7,681,227.71	5.68
Austria			432,515.00	0.32
OMV AG FL.R 20-XX 01/09A	EUR	500,000	432,515.00	0.32
France			3,821,927.56	2.83
BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	800,000	709,416.00	0.52
BNP PARIBAS FL.R 21-33 31/08A	EUR	400,000	316,252.00	0.23
BPCE SA FL.R 22-28 14/01A	EUR	700,000	615,356.00	0.46
LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,100,000	1,103,267.00	0.82
LA BANQUE POSTALE FL.R 20-26 17/06A	EUR	400,000	372,000.00	0.28
TOTALENE FL.R 19-XX 04/04A	EUR	117,000	110,176.56	0.08
UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	800,000	595,460.00	0.44
Germany			423,612.50	0.31
ENBW ENERGIE FL.R 20-80 29/06A	EUR	500,000	423,612.50	0.31
Italy			353,929.52	0.26
UNICREDIT SPA FL.R 19-25 03/07A	EUR	368,000	353,929.52	0.26
Netherlands			1,503,675.00	1.11
ING GROUP NV FL.R 17-28 11/04A	EUR	1,500,000	1,503,675.00	1.11
Spain			793,591.50	0.59
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	505,218.00	0.37
MAPFRE FL.R 17-47 31/03A	EUR	300,000	288,373.50	0.21
Switzerland			351,976.63	0.26
UBS GROUP SA FL.R 20-26 29/01A	EUR	377,000	351,976.63	0.26
Other transferable securities			5,474,323.15	4.05
Bonds			5,474,323.15	4.05
France			2,298,425.50	1.70
BPCE SFH 0.625 19-27 22/09A	EUR	1,400,000	1,314,838.00	0.97
CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	EUR	500,000	495,120.00	0.37
DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	500,000	488,467.50	0.36
Ivory coast			273,837.00	0.20
AFRICAN DEVELOP 0.5000 19-29 21/03A	EUR	300,000	273,837.00	0.20
Luxembourg			924,561.15	0.68
ESM 0.5 19-29 05/03A	EUR	800,000	734,972.00	0.54
MECANISME EUROPEEN D 0 21-26 15/03A	EUR	202,569	189,589.15	0.14
Portugal			193,844.00	0.14
BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	200,000	193,844.00	0.14
Spain			1,783,655.50	1.32
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	400,000	336,352.00	0.25

NEF - Euro Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BONOS Y OBLIG D 0.7000 22-32 30/04A	EUR	1,700,000	1,447,303.50	1.07
Total securities portfolio			134,454,948.51	99.49

NEF - Emerging Market Bond

NEF - Emerging Market Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		276,599,563.64
Securities portfolio at market value		239,091,000.45
<i>Cost price</i>		280,380,589.17
Cash at banks and liquidities		31,159,388.27
Receivable on subscriptions		76,635.69
Net unrealised appreciation on financial futures		513,945.59
Interests receivable		5,758,593.64
Liabilities		14,344,764.61
Bank overdrafts		1,997,078.39
Payable on redemptions		249,275.25
Net unrealised depreciation on forward foreign exchange contracts		9,270,631.34
Net unrealised depreciation on swaps		2,432,922.27
Management fees, advisory fees and Management Company fees payable		295,828.24
Depository and sub-depository fees payable		17,696.21
Audit fees payable		2,701.80
Subscription tax payable ("Taxe d'abonnement")		30,697.88
Interests payable		28,253.89
Other liabilities		19,679.34
Net asset value		262,254,799.03

NEF - Emerging Market Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	262,254,799.03	346,795,240.86	330,447,531.93
Category R - Capitalisation units				
Number of units		9,821,986.276	9,722,915.645	8,980,499.129
Net asset value per unit	EUR	21.75	27.52	28.66
Category I - Capitalisation units				
Number of units		759,132.103	1,285,551.782	1,213,497.305
Net asset value per unit	EUR	27.47	34.58	35.61
Category D - Distribution units				
Number of units		1,232,849.663	1,232,728.133	993,540.963
Net asset value per unit	EUR	19.93	25.41	27.00
Category C - Capitalisation units				
Number of units		145,125.953	121,791.990	105,214.777
Net asset value per unit	EUR	22.37	28.20	29.12

NEF - Emerging Market Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	9,722,915.645	1,198,542.988	1,099,472.357	9,821,986.276
Category I - Capitalisation units	1,285,551.782	254,636.956	781,056.635	759,132.103
Category D - Distribution units	1,232,728.133	122,032.882	121,911.352	1,232,849.663
Category C - Capitalisation units	121,791.990	30,254.460	6,920.497	145,125.953

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			237,005,310.46	90.37
Bonds			234,663,084.68	89.48
Angola			2,318,855.30	0.88
ANGOLA 8.7500 22-32 14/04S	USD	3,000,000	2,318,855.30	0.88
Armenia			239,071.04	0.09
ARMENIA 3.9500 19-29 26/09S	USD	333,000	239,071.04	0.09
Azerbaijan			2,215,947.68	0.84
AZERBAIDJAN 3.50 17-32 01/09S	USD	640,000	491,753.16	0.19
AZERBAIDJAN 4.75 14-24 18/03S	USD	1,809,000	1,724,194.52	0.66
Bahrain			12,128,642.04	4.62
BAHRAIN 5.25 21-33 25/01S	USD	2,600,000	2,036,120.15	0.78
BAHRAIN GOVT 7.375 20-30 14/05S	USD	800,000	763,358.04	0.29
BAHRAIN GOVT 7.50 17-47 20/09S	USD	8,500,000	6,900,777.41	2.63
BAHRAIN REGS 6.00 14-44 19/09S	USD	400,000	287,103.11	0.11
KINGDOM OF BAHR 6.2500 21-51 25/01S	USD	2,300,000	1,653,965.05	0.63
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	500,000	487,318.28	0.19
Benin			659,791.04	0.25
BENIN 4.95 21-35 22/01A	EUR	379,000	248,497.04	0.09
BENIN 6.875 21-52 19/01A	EUR	600,000	411,294.00	0.16
Bolivia			2,492,975.65	0.95
BOLIVIA 4.50 17-28 20/03S	USD	2,355,000	1,767,462.99	0.67
BOLIVIAN GOVT INTL BD 7.5 22-30 02/03S	USD	842,000	725,512.66	0.28
Brazil			24,662,390.95	9.40
BRAZIL 10.00 18-29 05/01S	BRL	19,330	2,946,205.58	1.12
BRAZIL 3.875 20-30 12/06S	USD	1,978,000	1,601,528.73	0.61
BRAZIL 4.75 19-50 14/01S	USD	11,989,000	7,909,081.09	3.02
BRAZIL 5.00 14-45 27/01S	USD	580,000	402,239.25	0.15
BRAZIL 5.625 16-47 21/02S	USD	3,250,000	2,435,247.19	0.93
BRAZIL -DY- 10.00 16-27 01/01S	BRL	55,240	8,737,531.69	3.33
BRAZILIAN GOVERNMENT 3.75 21-31 12/09S	USD	800,000	630,557.42	0.24
British Virgin Islands			1,264,061.04	0.48
HUARONG FINANCE 2019 3.75 19-24 29/05S	USD	700,000	646,807.55	0.25
SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	590,000	617,253.49	0.24
Cameroon			2,046,387.85	0.78
CAMEROON 5.95 21-32 07/07A	EUR	2,746,000	2,046,387.85	0.78
Cayman Islands			6,106,742.31	2.33
GOLDEN EAGLE RETAIL 4.625 13-23 21/05S	USD	1,514,000	1,404,766.69	0.54
ICD FUNDING 4.625 14-24 21/05S	USD	1,440,000	1,390,881.68	0.53
QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,761,000	2,507,321.34	0.96
SHARJAH SUKUK 3.234 19-29 23/10S	USD	538,000	471,717.28	0.18
TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	494,000	332,055.32	0.13
Chile			9,098,899.39	3.47
CHILE 1.625 14-25 30/01A	EUR	700,000	681,915.50	0.26
CHILE 2.55 21-33 27/07S	USD	800,000	630,041.40	0.24
CHILE 3.1000 21-41 07/05S	USD	2,200,000	1,619,140.27	0.62
CHILE 3.25 21-71 21/09S	USD	400,000	257,941.66	0.10
CHILE 3.50 19-50 25/01S	USD	1,000,000	744,055.07	0.28
CHILE 3.625 12-42 30/10S	USD	264,000	204,948.84	0.08
CHILE 3.86 17-47 21/06S	USD	282,000	227,361.99	0.09
CODELCO INC 3.15 20-30 14/01S	USD	1,569,000	1,327,162.22	0.51
CORPORACION NACIONAL 3.75 20-31 15/06S	USD	500,000	434,011.27	0.17
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,200,000	1,128,556.85	0.43
EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,400,000	1,278,842.78	0.49
ENAP 4.50 17-47 14/09S	USD	800,000	564,921.54	0.22

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Colombia			8,082,840.85	3.08
COLOMBIA 3.125 20-31 15/04S	USD	1,500,000	1,073,358.53	0.41
COLOMBIA 3.2500 21-32 22/04S	USD	1,600,000	1,119,853.67	0.43
COLOMBIA 4.125 20-51 15/05S	USD	1,600,000	929,715.99	0.35
COLOMBIA 5.00 15-45 15/06S	USD	1,600,000	1,032,937.32	0.39
COLOMBIA 5.20 19-49 15/05S	USD	500,000	327,919.52	0.13
COLOMBIA 6.125 09-41 18/01S	USD	2,400,000	1,813,909.69	0.69
COLOMBIA 7.375 06-37 18/09S	USD	1,104,000	984,422.15	0.38
COLOMBIA 8.125 04-24 21/05S	USD	800,000	800,723.98	0.31
Costa Rica			1,986,186.09	0.76
COSTA RICA 5.625 13-43 30/04S	USD	791,000	576,656.28	0.22
COSTA RICA 6.1250 19-31 19/02S	USD	800,000	720,489.07	0.27
COSTA RICA 7.00 14-44 04/04S	USD	525,000	436,611.27	0.17
COSTA RICA 7.158 15-45 12/03S	USD	300,000	252,429.47	0.10
Croatia			2,089,965.22	0.80
CROATIA 1.125 21-33 04/03A	EUR	500,000	392,370.00	0.15
CROATIA 6.00 13-24 26/01S	USD	1,710,000	1,697,595.22	0.65
Dominican Republic			7,856,521.52	3.00
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	500,000	386,634.73	0.15
DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	745,000	500,796.78	0.19
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	1,000,000	840,131.89	0.32
DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	3,024,000	2,000,375.85	0.76
DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	1,000,000	721,180.32	0.27
DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	700,000	510,446.72	0.19
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,300,000	1,001,570.71	0.38
DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	2,290,000	1,895,384.52	0.72
Ecuador			920,718.19	0.35
ECUADOR 0.5 20-40 31/07S	USD	1,820,540	752,429.69	0.29
ECUADOR 20-30 31/07U	USD	419,943	168,288.50	0.06
Egypt			8,046,696.91	3.07
EGYPT 3.875 21-26 16/02	USD	1,400,000	987,069.42	0.38
EGYPT 4.75 18-26 16/04A	EUR	500,000	375,522.50	0.14
EGYPT 5.875 21-31 16/02S	USD	550,000	330,142.97	0.13
EGYPT 6.375 19-31 11/04A	EUR	2,200,000	1,389,179.00	0.53
EGYPT 7.053 19-32 15/01S	USD	500,000	313,403.77	0.12
EGYPT 7.50 17-27 31/01S	USD	2,000,000	1,504,534.51	0.57
EGYPT 7.5 21-60 16/02S	USD	2,252,000	1,212,105.89	0.46
EGYPT 8.50 17-47 31/01S	USD	1,050,000	601,892.51	0.23
EGYPT 8.7002 19-49 01/03S	USD	800,000	461,499.95	0.18
EGYPT 8.875 20-50 29/05S	USD	1,483,000	871,346.39	0.33
Federated States of Micronesia			2,763,981.27	1.05
KAZMUNAYGAS 4.75 17-27 19/04S	USD	1,117,000	956,606.67	0.36
KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	2,000,000	1,807,374.60	0.69
Georgia			1,332,437.30	0.51
BGEO GROUP REGS 6.00 16-23 26/07S	USD	500,000	478,598.25	0.18
TBC BANK JSC 5.7500 19-24 19/06S	USD	900,000	853,839.05	0.33
Ghana			899,133.99	0.34
GHANA 8.125 19-32 26/03S	USD	1,084,000	505,744.91	0.19
GHANA 8.7500 20-61 11/03S	USD	863,000	393,389.08	0.15
Guatemala			1,549,537.40	0.59
GUATEMALA 3.7 21-33 07/10S	USD	1,000,000	744,493.11	0.28
GUATEMALA 4.375 17-27 05/06S	USD	890,000	805,044.29	0.31
Hong Kong			2,253,060.31	0.86
CNAC FINBRIDGE 3.875 19-29 19/06S	USD	900,000	807,864.15	0.31
CNAC FINBRIDGE 4.75 19-49 19/06S	USD	550,000	473,621.11	0.18
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,000,000	971,575.05	0.37

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Hungary			2,909,197.47	1.11
HUNGARY 0.5 20-30 18/11A	EUR	1,147,000	834,459.71	0.32
HUNGARY GOVT INTL BD 5.5 22-34 16/06S	USD	2,214,000	2,074,737.76	0.79
India			1,210,692.56	0.46
EXP IMP BANK INDI 3.25 20-30 15/01S	USD	248,000	207,409.61	0.08
POWER FINANCE 6.1500 18-28 06/12S	USD	1,000,000	1,003,282.95	0.38
Indonesia			10,460,103.44	3.99
INDONESIA 3.85 20-30 15/10S	USD	787,000	722,173.08	0.28
INDONESIA 5.125 15-45 15/01S	USD	700,000	645,685.47	0.25
INDONESIA 8.50 05-35 12/10S	USD	3,150,000	3,831,145.43	1.46
INDONESIA ASAHAN ALUM 6.757 18-48 15/11S	USD	500,000	437,737.08	0.17
INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	1,300,000	1,246,314.14	0.48
INDONESIA REGS 7.75 08-38 17/01S	USD	1,600,000	1,843,188.61	0.70
PERTAMINA 4.175 20-50 21/01S	USD	300,000	226,097.53	0.09
PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	380,000	341,742.08	0.13
PT PERTAMINA 2.3 21-31 09/02S	USD	1,500,000	1,166,020.02	0.44
Ivory coast			2,967,718.79	1.13
IVORY COAST 4.8750 20-32 30/01A	EUR	3,409,000	2,463,684.30	0.94
IVORY COAST 6.125 17-33 15/06S	USD	400,000	302,674.49	0.12
IVORY COAST 6.625 18-48 22/03A	EUR	300,000	201,360.00	0.08
Jamaica			2,097,960.44	0.80
JAMAICA 6.75 15-28 28/04S	USD	500,000	498,279.10	0.19
JAMAICA 7.875 15-45 28/07S	USD	350,000	354,515.26	0.14
JAMAICA 8.00 07-39 15/03S	USD	1,200,000	1,245,166.08	0.47
Kazakhstan			6,676,633.76	2.55
KAZAKHSTAN 0.60 19-26 30/09A	EUR	3,000,000	2,626,905.00	1.00
KAZAKHSTAN 1.5000 19-34 30/09A	EUR	550,000	400,303.75	0.15
KAZAKHSTAN 2.375 18-28 09/11A	EUR	1,136,000	1,029,181.92	0.39
KAZAKHSTAN 4.875 14-44 14/10S	USD	300,000	240,584.86	0.09
KAZAKHSTAN 5.125 15-25 21/07S	USD	1,800,000	1,797,400.60	0.69
KAZAKSTAN 6.50 15-45 21/07S	USD	600,000	582,257.63	0.22
Kenya			554,918.60	0.21
KENYA 7.25 18-28 28/02S	USD	330,000	230,451.96	0.09
KENYA 8.0 19-32 22/05S	USD	300,000	205,790.41	0.08
KENYA 8.25 18-48 28/02S	USD	200,000	118,676.23	0.05
Malaysia			3,277,355.96	1.25
PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,308,000	1,443,534.84	0.55
PETRONAS CAPITAL LTD 4.55 20-50 21/04S	USD	2,000,000	1,833,821.12	0.70
Mexico			11,983,228.47	4.57
GACM REGS 5.50 17-47 31/07S	USD	350,000	231,369.98	0.09
MEXICO 3.771 20-61 24/05S	USD	500,000	312,739.48	0.12
MEXICO 4.60 17-48 10/02S	USD	392,000	299,432.60	0.11
MEXICO 5.0000 20-51 27/04S	USD	535,000	427,237.70	0.16
MEXICO 5.625 14-14 19/03A	GBP	200,000	183,353.53	0.07
MEXICO 7.50 03-33 08/04S	USD	3,400,000	3,919,378.07	1.49
PEMEX 3.75 14-26 16/04A	EUR	1,720,000	1,450,682.40	0.55
PEMEX 5.95 20-31 28/01S	USD	1,216,000	850,766.84	0.32
PEMEX 6.75 16-47 21/09S	USD	500,000	295,099.64	0.11
PETROLEOS MEXICANOS 6.95 20-60 28/07S	USD	2,202,000	1,296,269.30	0.49
PETROLEOS MEXICANOS 7.69 20-50 23/07S	USD	4,199,000	2,716,898.93	1.04
Montenegro			238,745.19	0.09
MONTENEGRO 2.55 19-29 03/10A	EUR	346,000	238,745.19	0.09
Morocco			1,848,542.13	0.70
MOROCCO 4.00 20-50 15/12S	USD	2,950,000	1,665,314.34	0.63
MOROCCO 5.50 12-42 11/12S	USD	260,000	183,227.79	0.07

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Namibia			170,216.62	0.06
NAMIBIA 5.25 15-25 29/10S	USD	200,000	170,216.62	0.06
Netherlands			1,471,276.59	0.56
PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	1,700,000	1,471,276.59	0.56
Nigeria			4,883,808.94	1.86
NIGERIA 7.875 17-32 16/02S	USD	1,010,000	680,313.32	0.26
NIGERIA 8.25 21-51 28/09S	USD	2,894,000	1,739,548.38	0.66
NIGERIA 8.7470 18-31 21/01S	USD	1,600,000	1,153,010.49	0.44
NIGERIA 9.248 18-49 21/01S	USD	2,000,000	1,310,936.75	0.50
Oman			4,792,903.29	1.83
OMAN 5.625 18-28 17/01S	USD	500,000	464,392.99	0.18
OMAN 6.25 21-31 25/01S	USD	1,500,000	1,398,796.57	0.53
OMAN 6.50 17-47 08/03S	USD	2,740,000	2,221,280.83	0.85
OMAN 6.75 18-48 17/01S	USD	850,000	708,432.90	0.27
Pakistan			1,682,779.79	0.64
PAKISTAN 6.875 17-27 05/12S	USD	800,000	523,662.28	0.20
PAKISTAN 7.3750 21-31 08/04S	USD	1,904,000	1,159,117.51	0.44
Panama			7,480,171.49	2.85
PANAMA 3.87 19-60 23/07S	USD	2,350,000	1,615,746.61	0.62
PANAMA 3.875 16-28 17/03S	USD	200,000	184,283.23	0.07
PANAMA 4.30 13-53 29/04S	USD	300,000	229,212.48	0.09
PANAMA 4.50 18-50 16/04S	USD	1,250,000	987,021.04	0.38
PANAMA 4.50 20-56 01/04S	USD	400,000	308,042.75	0.12
PANAMA 9.375 99-29 01/04S	USD	3,525,000	4,155,865.38	1.58
Paraguay			2,128,154.85	0.81
PARAGUAY 2.7390 21-33 29/01S	USD	800,000	575,823.62	0.22
PARAGUAY 4.9500 20-31 28/04S	USD	817,000	728,917.06	0.28
PARAGUAY 6.10 14-44 11/08S	USD	980,000	823,414.17	0.31
Peru			6,215,676.94	2.37
PERU 2.78 20-60 01/12S	USD	1,617,000	967,032.01	0.37
PERU 3.3 21-41 11/03S	USD	1,200,000	872,561.85	0.33
PERU 4.75 17-32 19/06S	USD	500,000	374,340.52	0.14
PERU 5.625 17-47 19/06S	USD	500,000	329,666.89	0.13
PERU 8.75 03-33 21/11S	USD	3,000,000	3,672,075.67	1.40
Philippines			7,031,807.66	2.68
PHILIPPINES 1.75 21-41 28/04A	EUR	1,500,000	1,016,182.50	0.39
PHILIPPINES 3.70 17-42 02/02S	USD	1,500,000	1,197,573.89	0.46
PHILIPPINES 9.50 05-30 02/02S	USD	3,870,000	4,818,051.27	1.84
Poland			1,445,932.42	0.55
POLAND 4.00 14-24 22/01S	USD	1,500,000	1,445,932.42	0.55
Portugal			1,846,106.44	0.70
HUARONG FINANCE II 4.875 16-26 22/11S	USD	1,500,000	1,330,569.47	0.51
HUARONG FINANCE II 5.50 15-25 16/01S	USD	550,000	515,536.97	0.20
Qatar			6,705,003.02	2.56
QATAR 3.75 20-30 16/04S	USD	1,871,000	1,790,563.40	0.68
QATAR 4.4000 20-50 16/04S	USD	500,000	461,841.73	0.18
QATAR 4.625 16-46 02/06S	USD	1,000,000	960,806.78	0.37
QATAR 5.103 18-48 23/04S	USD	2,064,000	2,089,246.10	0.80
QATAR PETROLEUM 2.25 21-31 12/07S	USD	1,700,000	1,402,545.01	0.53
Republic of Serbia			1,756,850.32	0.67
SERBIA 2.125 20-30 01/12S	USD	600,000	425,510.74	0.16
SERBIE INTERNATIONAL 1.00 21-28 23/09A	EUR	1,818,000	1,331,339.58	0.51
Romania			2,582,908.00	0.98
ROMANIA 2.0 21-33 14/04A	EUR	1,000,000	650,895.00	0.25
ROMANIA 3.3750 20-50 28/01A	EUR	250,000	149,166.25	0.06

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ROMANIA 3.875 15-35 29/10A	EUR	1,100,000	816,563.00	0.31
ROMANIA 4.0000 20-51 14/02S	USD	1,250,000	788,275.00	0.30
ROMANIA 4.625 19-49 03/04A	EUR	250,000	178,008.75	0.07
Saudi Arabia			4,485,569.63	1.71
SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,000,000	771,480.00	0.29
SAUDI ARABIA 2.25 21-33 02/02S	USD	500,000	401,124.00	0.15
SAUDI ARABIA 3.25 20-30 22/10S	USD	500,000	453,915.95	0.17
SAUDI ARABIA 4.5000 20-60 22/04S	USD	700,000	618,799.47	0.24
SAUDI ARABIA 4.50 16-46 26/10S	USD	500,000	439,323.19	0.17
SAUDI ARABIA 4.625 17-47 04/10S	USD	1,140,000	1,017,389.91	0.39
SAUDI INTERNATIONAL 4.375 19-29 16/04S	USD	800,000	783,537.11	0.30
Senegal			739,540.41	0.28
SENEGAL 6.25 17-33 23/05S	USD	580,000	429,128.52	0.16
SENEGAL 6.75 18-48 13/03S	USD	505,000	310,411.89	0.12
Singapore			1,501,830.99	0.57
MEDCO BELL 6.375 20-27 30/01S	USD	1,835,000	1,501,830.99	0.57
South Africa			12,031,830.30	4.59
SOUTH AFRICA 4.30 16-28 12/10S	USD	1,450,000	1,195,834.70	0.46
SOUTH AFRICA 4.85 17-27 27/09S	USD	700,000	616,059.98	0.23
SOUTH AFRICA 5.75 19-49 30/09S	USD	3,826,000	2,529,443.85	0.96
SOUTH AFRICA 5.8750 22-32 20/04S	USD	1,280,000	1,055,805.91	0.40
SOUTH AFRICA 6.25 11-41 08/03A	USD	650,000	488,895.49	0.19
SOUTH AFRICA 8.25 14-32 31/03S	ZAR	82,990,000	4,090,280.31	1.56
SOUTH AFRICA 8.50 13-37 31/01S	ZAR	44,180,000	2,055,510.06	0.78
Trinidad and Tobago			763,218.25	0.29
TRINIDAD GENER REGS 5.25 16-27 04/11S	USD	300,000	278,625.68	0.11
TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	530,000	484,592.57	0.18
Turkey			10,658,368.87	4.06
TURKEY 11.875 00-30 15/01S	USD	1,020,000	1,034,931.26	0.39
TURKEY 5.25 20-30 13/03S	USD	1,010,000	698,180.61	0.27
TURKEY 5.75 17-47 11/05S	USD	1,000,000	594,897.47	0.23
TURKEY 5.875 21-31 26/06S	USD	3,000,000	2,080,591.12	0.79
TURKEY 6.00 17-27 25/03S	USD	1,400,000	1,114,029.08	0.42
TURKEY 6.375 20-25 14/10S	USD	1,625,000	1,390,057.89	0.53
TURKEY 7.375 05-25 05/02S	USD	1,310,000	1,174,838.07	0.45
TURKEY 8.00 04-34 14/02S	USD	1,000,000	815,533.84	0.31
TURKEY GOV INTL BOND 8.6 22-27 24/09S	USD	2,000,000	1,755,309.53	0.67
United Arab Emirates			4,400,936.49	1.68
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	500,000	393,682.00	0.15
DP WORLD LTD 6.85 07-37 02/07S	USD	1,000,000	1,039,448.35	0.40
EMIRATE OF ABU DHABI 3.1250 19-49 30/09S	USD	500,000	373,815.83	0.14
EMIRATE OF ABU DHABI 3.125 17-27 11/10S	USD	657,000	619,168.90	0.24
EMIRATE OF DUBAI 5.25 13-43 30/01S	USD	300,000	263,513.05	0.10
MDGH GMTN BV 2.875 20-30 21/05S	USD	1,000,000	865,788.96	0.33
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,300,000	845,519.40	0.32
United States of America			1,111,458.79	0.42
CHILE 4.3400 22-42 07/03S	USD	1,000,000	860,359.10	0.33
PAPUA NEW GUINEA 18-28 04/10S	USD	300,000	251,099.69	0.10
Uruguay			3,536,794.43	1.35
URUGUAY 7.625 06-36 21/03S	USD	2,925,000	3,536,794.43	1.35
Floating rate notes			2,342,225.78	0.89
Ecuador			2,342,225.78	0.89
ECUADOR FL.R 20-30 31/07S	USD	1,515,780	961,521.40	0.37
ECUADOR FL.R 20-35 31/07S	USD	2,972,306	1,380,704.38	0.53
Other transferable securities			2,085,689.99	0.80
Bonds			2,085,689.99	0.80

NEF - Emerging Market Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Cayman Islands			458,911.33	0.17
SHARJAH SUKUK 3.854 19-26 03/04S	USD	480,000	458,911.33	0.17
Hungary			446,737.75	
HUNGARY 3.1250 21-51 21/09S	USD	700,000	446,737.75	0.17
Saudi Arabia			755,113.12	0.29
SAUDI ARABIA 5.00 18-49 17/04S	USD	800,000	755,113.12	0.29
Uzbekistan			424,927.79	0.16
UZBEKISTAN 5.375 19-29 20/02S	USD	500,000	424,927.79	0.16
Total securities portfolio			239,091,000.45	91.17

NEF - Euro Short Term Bond

NEF - Euro Short Term Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		488,487,077.40
Securities portfolio at market value		468,914,216.25
<i>Cost price</i>		492,085,051.17
Cash at banks and liquidities		10,389,431.00
Receivable for investments sold		6,385,001.40
Receivable on subscriptions		1,410,064.74
Interests receivable		1,388,364.01
Liabilities		13,912,135.77
Payable on investments purchased		8,985,560.00
Payable on redemptions		3,767,596.06
Net unrealised depreciation on financial futures		865,320.00
Management fees, advisory fees and Management Company fees payable		183,932.71
Depository and sub-depository fees payable		20,616.73
Audit fees payable		5,113.90
Subscription tax payable ("Taxe d'abonnement")		44,966.17
Interests payable		1.07
Other liabilities		39,029.13
Net asset value		474,574,941.63

NEF - Euro Short Term Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	474,574,941.63	635,452,227.36	624,705,060.28
Category R - Capitalisation units				
Number of units		23,479,153.053	26,162,422.191	26,562,919.533
Net asset value per unit	EUR	13.03	13.51	13.62
Category I - Capitalisation units				
Number of units		10,069,293.388	17,317,689.139	16,291,622.759
Net asset value per unit	EUR	14.26	14.75	14.81
Category D - Distribution units				
Number of units		1,011,959.890	1,116,408.251	1,238,963.480
Net asset value per unit	EUR	12.92	13.41	13.56
Category C - Capitalisation units				
Number of units		915,987.647	842,026.061	340,232.309
Net asset value per unit	EUR	13.22	13.69	13.77

NEF - Euro Short Term Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	26,162,422.191	6,118,880.908	8,802,150.046	23,479,153.053
Category I - Capitalisation units	17,317,689.139	13,458,065.870	20,706,461.621	10,069,293.388
Category D - Distribution units	1,116,408.251	160,604.200	265,052.561	1,011,959.890
Category C - Capitalisation units	842,026.061	552,066.056	478,104.470	915,987.647

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			440,506,791.75	92.82
Bonds			390,578,969.75	82.30
Australia			8,326,475.00	1.75
AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,000,000	2,971,065.00	0.63
AUSTRALIA NEW ZEA 0.25 22-25 17/03A	EUR	3,800,000	3,655,410.00	0.77
TOYOTA FINANCE AUSTR 2.004 20-24 21/04A	EUR	1,700,000	1,700,000.00	0.36
Belgium			970,365.00	0.20
BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,000,000	970,365.00	0.20
British Virgin Islands			1,891,880.00	0.40
TALENT YIELD (EURO) 1 20-25 24/09A	EUR	2,000,000	1,891,880.00	0.40
Canada			32,818,250.50	6.92
BANK OF NOVA SCOTIA TO 0.45 22-26 16/03A	EUR	6,000,000	5,730,000.00	1.21
BK NOVA SCOTIA 0.25 19-24 11/01A	EUR	3,600,000	3,550,356.00	0.75
CANADIAN IMPERIAL BANK 0.01 21-26 07/10A	EUR	5,300,000	4,920,202.00	1.04
CIBC 0.37522-26 10/03A	EUR	7,500,000	7,147,312.50	1.51
ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,600,000	3,548,232.00	0.75
ROYAL BANK OF CANADA 0.625 22-26 23/03A	EUR	6,000,000	5,762,430.00	1.21
THE TORONTO-DOMINION 0.0 19-24 09/02A	EUR	2,200,000	2,159,718.00	0.46
Cyprus			9,675,950.00	2.04
CYPRUS 0.625 19-24 03/12A	EUR	10,000,000	9,675,950.00	2.04
Denmark			794,052.00	0.17
DANSKE BANK A/S 0.875 18-23 22/05A	EUR	800,000	794,052.00	0.17
Finland			988,035.00	0.21
CRH FINLAND SERVICES 0.875 20-23 05/05A	EUR	1,000,000	988,035.00	0.21
France			34,816,860.00	7.34
AIR LIQUIDE FINANCE 1 20-25 02/04A	EUR	300,000	292,078.50	0.06
ALD SA 0.375 20-23 19/10A	EUR	2,000,000	1,965,330.00	0.41
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	3,000,000	2,945,490.00	0.62
BPCE 0.625 19-24 26/09A	EUR	3,000,000	2,888,520.00	0.61
BPCE SFH 0.1250 20-25 31/03A	EUR	4,900,000	4,722,326.00	1.00
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,100,000	1,015,663.00	0.21
CNP ASSURANCES 1.875 16-22 20/10A	EUR	1,600,000	1,603,976.00	0.34
COMPAGNIE DE FINANCE 0.05 20-24 16/04A	EUR	2,500,000	2,447,525.00	0.52
COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	1,100,000	1,103,476.00	0.23
CREDIT AGRICOLE 0.125 20-24 16/12A	EUR	5,900,000	5,717,454.00	1.20
CREDIT AGRICOLE 3 15-25 02/02Q	EUR	2,000,000	2,018,200.00	0.43
DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,100,000	2,016,042.00	0.42
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,700,000	1,672,494.00	0.35
STE DE FINANCE LOCAL 0.00 19-24 24/05A	EUR	2,400,000	2,354,580.00	0.50
TOTAL SE 16-XX 05/05A	EUR	2,100,000	2,053,705.50	0.43
Germany			14,705,272.00	3.10
BASF SE 0.101 20-23 05/06A	EUR	4,300,000	4,258,139.50	0.90
BAYER AG 0.05 21-25 12/01A	EUR	2,700,000	2,553,201.00	0.54
E.ON SE 0 20-23 16/01A	EUR	2,200,000	2,156,033.00	0.45
E.ON SE 1.0 20-25 07/10A	EUR	900,000	866,353.50	0.18
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,000,000	1,974,040.00	0.42
VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,000,000	2,897,505.00	0.61
Hungary			2,844,525.00	0.60
HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,000,000	2,844,525.00	0.60
Indonesia			3,078,594.50	0.65
INDONESIA 2.15 17-24 18/07A	EUR	3,100,000	3,078,594.50	0.65
Ireland			10,718,849.00	2.26
CCEP FINANCE (IRELAN) 0 21-25 06/05A	EUR	3,900,000	3,621,403.50	0.76
FCA BANK S.P.A. 0.50 20-23 18/09A	EUR	1,700,000	1,677,942.50	0.35

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	EUR	900,000	880,578.00	0.19
LINDE PLC 0.00 21-26 30/09A	EUR	5,000,000	4,538,925.00	0.96
Israel			5,083,450.00	1.07
ISRAEL 2.875 14-24 29/01A	EUR	5,000,000	5,083,450.00	1.07
Italy			134,685,331.75	28.38
BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,000,000	20,306,265.00	4.28
BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,000,000	18,944,900.00	3.99
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,000,000	2,929,320.00	0.62
ITALY 0.40 16-24 11/04S	EUR	21,000,000	22,085,714.75	4.65
ITALY 1.25 16-26 01/12S	EUR	20,000,000	19,185,600.00	4.04
ITALY 1.45 17-24 15/10S	EUR	21,000,000	20,936,475.00	4.41
ITALY 21-24 15/08U	EUR	15,000,000	14,551,725.00	3.07
ITALY BTP 0.65 16-23 15/10S	EUR	15,800,000	15,745,332.00	3.32
Japan			4,344,769.00	0.92
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	4,600,000	4,344,769.00	0.92
Kazakhstan			3,060,366.50	0.64
KAZAKSTAN 1.55 18-23 09/11A	EUR	3,100,000	3,060,366.50	0.64
Luxembourg			10,411,135.00	2.19
EUR FIN 0.0 19-24 19/02A	EUR	5,000,000	4,915,675.00	1.04
JOHN DEERE CASH MANA 1.375 20-24 02/04A	EUR	1,600,000	1,595,400.00	0.34
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,400,000	2,234,556.00	0.47
SIX FINANCE (LUXEMBO 0 20-25 02/12A	EUR	1,800,000	1,665,504.00	0.35
Mexico			1,981,960.00	0.42
SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	2,000,000	1,981,960.00	0.42
Morocco			2,474,450.00	0.52
MOROCCO 3.50 14-24 19/06A	EUR	2,500,000	2,474,450.00	0.52
Netherlands			36,145,766.50	7.62
B.A.T. NETHERLANDS F 2.375 20-24 07/04A	EUR	2,600,000	2,583,048.00	0.54
BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,600,000	1,585,880.00	0.33
ENEL FINANCE IN 0.00 21-26 28/05A	EUR	3,800,000	3,419,069.00	0.72
ENEL FIN INTL 0.00 19-24 17/06A	EUR	1,300,000	1,254,415.50	0.26
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	2,900,000	2,834,895.00	0.60
NN GROUP NV 4.375 14-XX 13/06A	EUR	3,000,000	2,941,980.00	0.62
RELX FINANCE BV 0.0 20-24 18/03A	EUR	600,000	581,187.00	0.12
REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,600,000	2,512,250.00	0.53
SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	2,600,000	2,588,040.00	0.55
SIEMENS FINANCIERING 0.00 19-24 05/09A	EUR	1,000,000	968,385.00	0.20
SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	2,700,000	2,637,940.50	0.56
SYNGENTA FIN NV 3.375 20-26 16/04A	EUR	2,000,000	1,980,580.00	0.42
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,100,000	1,952,265.00	0.41
UPJOHN FINANCE B.V. 1.023 20-24 23/06A	EUR	2,300,000	2,210,242.50	0.47
VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,200,000	1,180,920.00	0.25
WINTERSHALL DEA FINA 0.452 19-23 25/09A	EUR	2,300,000	2,250,021.00	0.47
ZF EUROPE FINANCE 1.250 16-23 23/10A	EUR	2,800,000	2,664,648.00	0.56
Norway			3,237,877.50	0.68
DNB BANK ASA 0.05 19-23 14/11A	EUR	3,300,000	3,237,877.50	0.68
Philippines			1,492,368.00	0.31
PHILIPPINES 0.2500 21-25 28/04A	EUR	1,600,000	1,492,368.00	0.31
Poland			5,033,475.00	1.06
PKO BANK HIPOTECZNY 2.125 22-25 25/06U	EUR	5,000,000	5,033,475.00	1.06
Portugal			603,116.50	0.13
PORTUGAL 1.70 20-80 20/07A	EUR	700,000	603,116.50	0.13
Singapore			7,260,604.00	1.53
BRIGHT FOOD SIN 1.7500 20-25 22/07A	EUR	2,000,000	1,843,500.00	0.39
UNITED OVERSEAS BANK 0.387 22-25 17/03A	EUR	5,600,000	5,417,104.00	1.14

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
South Korea			1,538,360.00	0.32
SHINHAN BANK 0.2500 19-24 16/10A	EUR	1,600,000	1,538,360.00	0.32
Spain			31,675,686.00	6.67
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	800,000	790,388.00	0.17
CAIXABANK SA 0.8750 19-24 25/03A	EUR	1,000,000	982,470.00	0.21
SPAIN 0.35 18-23 30/07A	EUR	14,000,000	13,954,150.00	2.94
SPAIN 1.60 15-25 30/04A	EUR	15,800,000	15,948,678.00	3.36
Sweden			2,615,160.00	0.55
HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	3,000,000	2,615,160.00	0.55
United Kingdom			10,663,740.00	2.25
BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	4,500,000	4,505,647.50	0.95
YORKSHIRE BUILDING 0.125 19-24 30/04A	EUR	6,300,000	6,158,092.50	1.30
United States of America			6,642,246.00	1.40
BECTON DICKINSON 0.0340 21-25 13/08A	EUR	1,600,000	1,484,160.00	0.31
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,800,000	1,669,491.00	0.35
MET LIFE GLOB FUND 0.375 19-24 09/04A	EUR	2,200,000	2,150,951.00	0.45
STRYKER CORP 0.25 19-24 03/12A	EUR	1,400,000	1,337,644.00	0.28
Floating rate notes			49,927,822.00	10.52
Belgium			2,831,502.00	0.60
ELIA SYSTEM FL.R 18-XX 05/12A	EUR	1,600,000	1,558,776.00	0.33
KBC GROUP NV FL.R 19-29 03/12A	EUR	1,400,000	1,272,726.00	0.27
France			10,292,691.50	2.17
CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,000,000	3,018,735.00	0.64
CREDIT AGRICOLE FL.R 20-30 05/06A	EUR	3,000,000	2,803,545.00	0.59
TOTALENE FL.R 19-XX 04/04A	EUR	3,000,000	2,825,040.00	0.60
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,900,000	1,645,371.50	0.35
Germany			3,947,646.00	0.83
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	712,736.00	0.15
DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,200,000	2,078,131.00	0.44
ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,300,000	1,156,779.00	0.24
Italy			2,885,295.00	0.61
UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,000,000	2,885,295.00	0.61
Netherlands			11,218,005.00	2.36
ACHMEA BV FL.R 13-43 04/04A	EUR	3,000,000	3,034,050.00	0.64
IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,000,000	1,934,790.00	0.41
ING GROUP NV FL.R 17-29 15/02A	EUR	3,000,000	2,950,845.00	0.62
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	1,500,000	1,479,900.00	0.31
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,000,000	1,818,420.00	0.38
Spain			7,551,113.50	1.59
CAIXABANK FL.R 22-26 13/04A	EUR	2,900,000	2,767,180.00	0.58
CAIXABANK S.A. FL.R 20-26 18/11A	EUR	3,000,000	2,710,740.00	0.57
CAIXABANK SA FL.R 17-28 14/07A	EUR	2,100,000	2,073,193.50	0.44
Sweden			2,057,422.50	0.43
SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	EUR	2,100,000	2,057,422.50	0.43
Switzerland			3,329,354.00	0.70
UBS GROUP AG FL.R 21-26 03/11A	EUR	1,400,000	1,275,379.00	0.27
UBS GROUP SA FL.R 20-26 29/01A	EUR	2,200,000	2,053,975.00	0.43
United Kingdom			2,076,238.50	0.44
BARCLAYS PLC FL.R 17-28 07/02A	EUR	2,100,000	2,076,238.50	0.44
United States of America			3,738,554.00	0.79
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	3,800,000	3,738,554.00	0.79
Other transferable securities			28,407,424.50	5.99
Bonds			28,407,424.50	5.99

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Austria			4,034,940.00	0.85
RAIFFEISENLANDESBK NIED 2.0 22-26 05/01A	EUR	4,000,000	4,034,940.00	0.85
France			5,141,838.00	1.08
AGENCE FRANCAISE D 0.375 16-24 30/04A	EUR	5,200,000	5,141,838.00	1.08
Greece			10,910,220.00	2.30
GREECE 21-26 12/02A	EUR	12,000,000	10,910,220.00	2.30
Netherlands			6,432,286.50	1.36
HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A	EUR	4,100,000	3,739,876.50	0.79
VITERRA FINANCE 0.3750 21-25 24/09A	EUR	3,000,000	2,692,410.00	0.57
United States of America			1,888,140.00	0.40
ATHENE GLOBAL FUNDIN 1.125 20-25 02/09A	EUR	2,000,000	1,888,140.00	0.40
Total securities portfolio			468,914,216.25	98.81

NEF - Risparmio Italia

NEF - Risparmio Italia

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		198,055,467.86
Securities portfolio at market value		191,382,426.12
<i>Cost price</i>		200,584,400.71
Cash at banks and liquidities		4,977,432.31
Receivable for investments sold		55,216.03
Receivable on subscriptions		58,004.13
Dividends receivable, net		14,785.48
Interests receivable		1,567,603.79
Liabilities		1,597,868.21
Payable on investments purchased		1,136,910.63
Payable on redemptions		204,760.70
Management fees, advisory fees and Management Company fees payable		208,278.81
Depository and sub-depository fees payable		7,964.89
Audit fees payable		1,840.52
Subscription tax payable ("Taxe d'abonnement")		23,390.52
Interests payable		28.64
Other liabilities		14,693.50
Net asset value		196,457,599.65

NEF - Risparmio Italia

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	196,457,599.65	208,284,705.91	164,996,223.97
Category R - Capitalisation units				
Number of units		9,316,345.830	8,739,169.986	8,009,076.357
Net asset value per unit	EUR	13.03	14.72	13.50
Category I - Capitalisation units				
Number of units		720,813.426	653,038.427	167,974.543
Net asset value per unit	EUR	16.20	18.22	16.57
Category PIR - Capitalisation units				
Number of units		4,881,489.826	4,618,135.853	4,014,080.251
Net asset value per unit	EUR	12.98	14.67	13.47

NEF - Risparmio Italia

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	8,739,169.986	893,456.386	316,280.542	9,316,345.830
Category I - Capitalisation units	653,038.427	69,932.653	2,157.654	720,813.426
Category PIR - Capitalisation units	4,618,135.853	418,239.000	154,885.027	4,881,489.826

NEF - Risparmio Italia

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			188,713,673.51	96.06
Shares			52,371,369.61	26.66
Bermuda			27,017.80	0.01
AUTOSTORE HLDG --- REGISTERED SHS REG S	NOK	9,595	12,980.63	0.01
CONDUIT HOLDINGS LIMITED	GBP	3,580	14,037.17	0.01
British Virgin Islands			63,951.83	0.03
NOMAD FOODS LTD	USD	3,323	63,951.83	0.03
Canada			248,353.89	0.13
BANK OF NOVA SCOTIA	CAD	403	22,868.19	0.01
CANADIAN NATIONAL RAILWAY	CAD	326	35,159.43	0.02
CANADIAN PACIFIC RAILWAY	CAD	1,284	85,992.13	0.04
CGI GROUP --- REGISTERED SHS -A-	CAD	241	18,407.55	0.01
FORTIS INC	CAD	248	11,240.82	0.01
MAGNA INTL SHS -A- SUB.VTG	CAD	218	11,477.27	0.01
MANULIFE FINANCIAL REGISTERED	CAD	813	13,516.69	0.01
RESTAURANT BRANDS INTERNATIONAL INC	CAD	155	7,455.01	0.00
ROYAL BANK OF CANADA	CAD	286	26,552.73	0.01
SUN LIFE FINANCIAL INC	CAD	357	15,684.07	0.01
Denmark			253,233.81	
DSV A/S	DKK	302	40,238.52	0.02
NOVO NORDISK	DKK	1,413	149,520.59	0.08
ORSTED	DKK	310	30,915.82	0.02
TRYG A/S	DKK	1,520	32,558.88	0.02
Finland			713.65	0.00
NORDEA BANK	SEK	85	713.65	0.00
France			854,052.23	0.43
AXA SA	EUR	3,032	65,673.12	0.03
BNP PARIBAS SA	EUR	200	9,073.00	0.00
CARREFOUR SA	EUR	1,866	31,507.41	0.02
CIE DE SAINT-GOBAIN	EUR	944	38,652.08	0.02
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,208	31,377.80	0.02
DASSAULT SYST.	EUR	713	25,037.00	0.01
ESSILORLUXOTTICA SA	EUR	427	61,018.30	0.03
EUROAPI SASU SHARES	EUR	36	541.94	0.00
L'OREAL SA	EUR	169	55,651.70	0.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	238	138,444.60	0.07
ORANGE	EUR	88	987.36	0.00
SANOFI	EUR	973	93,738.82	0.05
SCHNEIDER ELECTRIC SE	EUR	508	57,353.20	0.03
SOCIETE GENERALE SA	EUR	1,840	38,437.60	0.02
TOTALENERGIESSE	EUR	2,013	101,394.81	0.05
VEOLIA ENVIRONNEMENT SA	EUR	1,349	31,418.21	0.02
VINCI SA	EUR	868	73,745.28	0.04
Germany			383,500.75	0.20
ALLIANZ SE REG SHS	EUR	242	44,073.04	0.02
BAYER AG REG SHS	EUR	154	8,734.88	0.00
COMMERZBK	EUR	133	889.24	0.00
DEUTSCHE TELEKOM AG REG SHS	EUR	4,628	87,682.09	0.04
MERCEDES-BENZ GROUP	EUR	1,105	61,018.10	0.03
RWE AG	EUR	1,067	37,430.36	0.02
SAP AG	EUR	730	63,458.90	0.03
SIEMENS AG REG	EUR	638	61,943.42	0.03
ZALANDO SE	EUR	732	18,270.72	0.01
Ireland			372,584.69	0.19
ACCENTURE PLC	USD	515	137,662.22	0.07
JOHNSON CONTROLS INTL	USD	2,071	95,464.99	0.05

NEF - Risparmio Italia

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
LINDE PLC(US)	USD	507	139,457.48	0.07
Italy			35,653,914.15	18.15
ABITARE IN	EUR	30,780	176,061.60	0.09
ACEA SPA	EUR	44,541	628,473.51	0.32
ALERION CLEANPOWER - REGROUPEMENT	EUR	9,923	308,605.30	0.16
ANIMA HOLDING	EUR	255,914	895,187.17	0.46
ANTARES VISION S.P.A.	EUR	13,078	113,255.48	0.06
ARNOLDO MONDADORI EDITORE SPA	EUR	150,000	256,500.00	0.13
ASCOPIAVE	EUR	73,289	211,438.77	0.11
AUTOGRILL SPA	EUR	182,213	1,154,501.57	0.59
BANCA IFIS SPA	EUR	25,143	339,681.93	0.17
BANCA MONTE DEI	EUR	81,340	44,004.94	0.02
BANCA POPOLARE DI SONDRIO	EUR	420,265	1,380,990.79	0.70
BANCO BPM REGISTERED	EUR	6,415	17,423.14	0.01
BFF BANK S.P.A.	EUR	202,186	1,297,023.19	0.66
BIESSE	EUR	6,217	78,582.88	0.04
BREMBO SPA	EUR	138,330	1,282,319.10	0.65
BRUNELLO CUCINELLI	EUR	29,889	1,284,629.22	0.65
BUZZI UNICEM SPA	EUR	85,732	1,338,276.52	0.68
CALTAGIRONE	EUR	9,580	35,446.00	0.02
CAREL INDUSTR --- REGISTERED SHS	EUR	40,770	772,999.20	0.39
CREDITO EMILIANO SPA	EUR	74,502	391,135.50	0.20
DANIELI (ORD)	EUR	19,755	385,222.50	0.20
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	14,634	103,681.89	0.05
DE LONGHI SPA	EUR	70,712	1,254,430.88	0.64
DOBANK S.P.A.	EUR	65,382	368,100.66	0.19
EL.EN	EUR	53,157	656,488.95	0.33
ENAV SPA	EUR	263,726	1,051,211.84	0.54
ERG SPA	EUR	73,428	2,176,405.92	1.11
ESPRINET AZ. POST FRAZIONAMENTO	EUR	11,936	81,582.56	0.04
GAROFALO HEALTH CARE S.P.A.	EUR	68,310	274,264.65	0.14
GRUPPO MUTUIONLINE -AZ.	EUR	16,230	391,467.60	0.20
GVS S.P.A.	EUR	56,986	443,351.08	0.23
ILLIMITY BANK SPA - BEARER SHS	EUR	58,683	610,303.20	0.31
INTESA SANPAOLO	EUR	19,485	34,683.30	0.02
IREN S.P.A.	EUR	691,834	1,441,782.06	0.73
ITALMOBILIARE - REGISTERED	EUR	18,635	491,032.25	0.25
MAIRE TECNIMONT	EUR	207,508	568,571.92	0.29
MARR SPA	EUR	35,023	460,902.68	0.23
NEWLAT FOOD - REGISTERED SHS	EUR	19,059	107,683.35	0.05
OVS	EUR	207,277	322,523.01	0.16
PIAGGIO AND C SPA	EUR	137,414	306,982.88	0.16
RAI WAY SPA	EUR	155,181	791,423.10	0.40
REPLY SPA	EUR	23,668	2,738,387.60	1.39
SAFILO - AZ. POST RAGGRUPPAMENTO	EUR	204,025	252,378.93	0.13
SALCEF GROUP SPA	EUR	25,235	418,901.00	0.21
SALVATORE FERRAGAMO S.P.A.	EUR	59,415	873,400.50	0.44
SANLORENZO SPA	EUR	14,890	477,969.00	0.24
SARAS RAFFINERIE SARDE SPA	EUR	326,360	452,661.32	0.23
SECO SPA	EUR	35,220	222,942.60	0.11
SESA	EUR	7,686	933,080.40	0.47
SOL	EUR	47,836	788,337.28	0.40
TAMBURI INVESTMENT PARTNERS SPA	EUR	93,624	686,263.92	0.35
TECHNOGYM SPA (ITA)	EUR	117,419	730,346.18	0.37
TECHNOPR REGISTERED SHS	EUR	15,037	101,199.01	0.05
TINEXTA SPA	EUR	18,756	417,508.56	0.21
TOD'S SPA	EUR	7,383	219,127.44	0.11
UNICREDIT SPA REGS	EUR	3,123	28,310.00	0.01
UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	411,084	938,915.86	0.48
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	334,601	494,874.88	0.25
WIIT	EUR	11,040	192,096.00	0.10
ZIGNAGO VETRO SPA	EUR	30,859	358,581.58	0.18

NEF - Risparmio Italia

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Jersey			187,930.79	0.10
APTIV PLC	USD	401	34,386.32	0.02
EXPERIAN GROUP	GBP	2,280	63,920.76	0.03
FERGUSON NEWCO PLC	GBP	22	2,355.35	0.00
MAN GROUP - REGISTERED SHS	GBP	17,388	50,612.00	0.03
WPP PLC	GBP	3,815	36,656.36	0.02
Luxembourg			602.28	0.00
ARCELORMITTAL SA	EUR	28	602.28	0.00
Netherlands			1,397,863.09	0.71
ADYEN --- PARTS SOCIALES	EUR	21	29,148.00	0.01
AKZO NOBEL NV	EUR	699	43,771.38	0.02
ARISTON HOLDING N.V.	EUR	84,127	657,452.51	0.33
ASML HOLDING NV	EUR	280	127,638.00	0.06
CEMENTIR HOLDING N.V	EUR	43,369	268,454.11	0.14
FERRARI NV	USD	468	82,669.34	0.04
MFE-MEDIA --- REGISTERED SH	EUR	286,208	125,359.10	0.06
PROSUS NV	EUR	459	28,678.32	0.01
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2,943	34,692.33	0.02
Norway			53,558.09	0.03
EQUINOR ASA	NOK	1,618	53,558.09	0.03
Spain			110,723.28	0.06
AMADEUS IT GROUP SA -A-	EUR	65	3,455.40	0.00
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2,021	8,751.94	0.00
BANCO SANTANDER SA REG SHS	EUR	3,096	8,322.05	0.00
CELLNEX TELECOM SA	EUR	875	32,401.25	0.02
IBERDROLA SA	EUR	5,840	57,792.64	0.03
Sweden			146,813.18	0.07
ASSA ABLOY -B- NEW I	SEK	2,816	57,028.59	0.03
EPIROC REGISTERED SHS -B-	SEK	625	8,049.86	0.00
SKF AB -B-	SEK	2,629	36,874.60	0.02
SWEDISH MATCH AB.	SEK	4,393	42,660.82	0.02
VOLVO AB -B-	SEK	149	2,199.31	0.00
Switzerland			743,814.74	0.38
ABB LTD REG SHS	CHF	2,306	58,946.55	0.03
CHUBB - NAMEN AKT	USD	663	125,476.60	0.06
COCA COLA HBC SA	GBP	179	3,800.26	0.00
LONZA GROUP (CHF)	CHF	125	63,880.52	0.03
NESTLE SA REG SHS	CHF	2,053	229,705.14	0.12
NOVARTIS AG REG SHS	CHF	665	53,981.17	0.03
ROCHE HOLDING LTD	CHF	293	93,709.99	0.05
SIKA - REGISTERED SHS	CHF	182	40,200.80	0.02
STRAUMANN HOLDING LTD	CHF	21	2,417.32	0.00
UBS GROUP SA	CHF	4,640	71,696.39	0.04
United Kingdom			1,082,368.30	0.55
ASTRAZENECA PLC	GBP	1,535	193,171.75	0.10
BARCLAYS PLC	GBP	24,280	43,320.37	0.02
BP PLC	GBP	539	2,438.76	0.00
COMPASS GROUP	GBP	70	1,370.31	0.00
DIAGEO PLC	GBP	3,032	124,731.72	0.06
HSBC HOLDINGS PLC	GBP	17,241	107,600.56	0.05
INTERCONTINENTAL HOTELS GROUP PLC	GBP	888	45,010.49	0.02
LAND SEC R.E.I.T	GBP	3,884	30,050.99	0.02
LSE GROUP	GBP	549	48,822.75	0.02
NATWEST GROUP PLC - REGISTERED SHS	GBP	19,357	49,238.32	0.03
PRUDENTIAL PLC	GBP	4,157	49,213.61	0.03
RIO TINTO PLC	GBP	1,715	98,249.80	0.05
SEGRO (REIT)	GBP	3,495	39,779.96	0.02
SHELL PLC	GBP	4,832	120,152.51	0.06

NEF - Risparmio Italia

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
SSE PLC	GBP	3,193	60,124.54	0.03
THE BERKELEY GROUP HOLDINGS	GBP	746	32,371.29	0.02
UNILEVER	GBP	765	33,169.02	0.02
WHITBREAD	GBP	123	3,551.55	0.00
United States of America			10,790,373.06	5.49
ABBOTT LABORATORIES	USD	1,177	123,116.44	0.06
ACTIVISION BLIZZARD	USD	315	23,612.11	0.01
ADOBE INC	USD	138	48,634.14	0.02
ALIGN TECHNOLOGY INC	USD	84	19,139.58	0.01
ALPHABET INC -A-	USD	286	600,046.56	0.31
AMAZON.COM INC	USD	3,180	325,163.95	0.17
AMERICAN ELECTRIC POWER CO INC	USD	546	50,431.54	0.03
AMERICAN TOWER CORP	USD	271	66,684.21	0.03
AMETEK INC	USD	459	48,560.23	0.02
AMGEN INC	USD	31	7,261.29	0.00
APPLE INC	USD	5,856	770,802.27	0.39
ARAMARK HOLDING CORP	USD	1,842	54,318.34	0.03
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	3,011	83,688.81	0.04
BALL CORP	USD	620	41,048.81	0.02
BANK OF AMERICA CORP	USD	5,294	158,662.00	0.08
BANK OF NY MELLON	USD	1,560	62,643.30	0.03
BECTON DICKINSON	USD	85	20,174.30	0.01
BERKSHIRE HATHAWAY	USD	395	103,824.88	0.05
BIOGEN IDEC INC	USD	80	15,707.33	0.01
BOOKING HOLDINGS INC	USD	73	122,919.29	0.06
BOSTON SCIENTIF CORP	USD	1,374	49,301.03	0.03
BROADCOM INC - REGISTERED SHS	USD	74	34,610.51	0.02
CATERPILLAR - REGISTERED	USD	820	141,121.79	0.07
CELANESE RG REGISTERED SHS	USD	365	41,328.25	0.02
CENTENE CORP	USD	670	54,576.59	0.03
CHARLES SCHWAB CORP/THE	USD	1,611	97,990.74	0.05
CITIGROUP INC	USD	353	15,629.60	0.01
CME GROUP -A-	USD	892	175,789.35	0.09
CONOCOPHILLIPS CO	USD	1,343	116,120.95	0.06
COSTCO WHOLESALE CORP	USD	134	61,830.67	0.03
CROWDSTRIKE HOLDINGS INC	USD	692	112,297.60	0.06
CVS HEALTH	USD	1,201	107,138.40	0.05
DEERE & CO	USD	127	36,615.66	0.02
DEXCOM INC	USD	240	17,220.76	0.01
DOWDUPONT - REGISTERED SHS WI	USD	1,288	68,919.84	0.04
DUKE ENERGY CORP	USD	751	77,514.88	0.04
ECOLAB INC	USD	129	19,096.02	0.01
ELECTRONIC ARTS - REGISTERED	USD	684	80,108.40	0.04
ELI LILLY & CO	USD	553	172,618.84	0.09
EMBECTA CORPORATION	USD	17	414.40	0.00
ENDEAVOR GROUP HOLDINGS INC	USD	1,392	27,553.21	0.01
FEDEX CORP	USD	169	36,886.48	0.02
FIDELITY NATIONAL INFO SERVICES INC	USD	263	23,210.95	0.01
FORTINET	USD	620	33,772.60	0.02
GENERAL MOTORS CO	USD	1,009	30,851.87	0.02
GILEAD SCIENCES INC	USD	1,850	110,088.09	0.06
GRAPHIC PACKAGING	USD	2,995	59,109.95	0.03
GXO LOGISTICS	USD	214	8,914.78	0.00
HCA INC	USD	368	59,541.81	0.03
HESS CORP	USD	377	38,451.31	0.02
HOME DEPOT INC	USD	113	29,837.79	0.02
HUMANA INC	USD	209	94,181.79	0.05
IBM CORP	USD	190	25,826.61	0.01
ILLUMINA INC	USD	127	22,541.37	0.01
INTEL CORP	USD	1,424	51,287.03	0.03
INTUIT	USD	46	17,069.64	0.01
INTUITIVE SURGICAL	USD	419	80,964.18	0.04

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Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	540	92,284.01	0.05
JPMORGAN CHASE CO	USD	366	39,679.66	0.02
KINDER MORGAN INC	USD	5,211	84,082.37	0.04
KLA CORPORATION	USD	320	98,301.34	0.05
KYNDRYL HLDG --- REGISTERED SHS	USD	42	395.46	0.00
LIBERTY BROADBAND CORP	USD	409	44,711.61	0.02
LOWE'S CO INC	USD	638	107,287.44	0.05
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	232	60,889.11	0.03
MARSH MCLENNAN COS	USD	1,169	174,725.38	0.09
MARVELL TECH --- REGISTERED SHS	USD	3,074	128,825.67	0.07
MASTERCARD INC -A-	USD	69	20,957.08	0.01
MERCK & CO INC	USD	1,038	91,108.56	0.05
META PLATFOR -A-	USD	594	92,213.82	0.05
MICRON TECHNOLOGY INC	USD	279	14,848.48	0.01
MICROSOFT CORP	USD	3,392	838,709.31	0.43
MONDELEZ INTERNATIONAL INC	USD	2,597	155,239.94	0.08
MORGAN STANLEY	USD	309	22,626.88	0.01
MOSAIC	USD	1,856	84,392.88	0.04
MSCI INC -A-	USD	168	66,661.40	0.03
NETFLIX INC	USD	141	23,738.01	0.01
NEWMONT CORPORATION	CAD	103	5,876.95	0.00
NEXTERA ENERGY	USD	1,618	120,660.71	0.06
NVIDIA CORP	USD	1,367	199,502.77	0.10
OCCIDENTAL PETROLEUM CORP	USD	348	19,726.81	0.01
ORACLE CORP	USD	699	47,019.48	0.02
OVINTIV INC	CAD	190	8,058.55	0.00
OWENS CORNING SHS	USD	503	35,985.30	0.02
PAYPAL HOLDINGS	USD	327	21,986.79	0.01
PEPSICO INC	USD	1,064	170,719.40	0.09
PERFORMANCE FOOD GROUP CO	USD	683	30,234.27	0.02
PFIZER INC	USD	2,858	144,262.00	0.07
PHILLIPS 66	USD	52	4,104.63	0.00
PING IDENTITY - REGISTERED SHS	USD	4,116	71,882.39	0.04
PROCTER & GAMBLE CO	USD	1,173	162,381.51	0.08
PROLOGIS	USD	297	33,640.18	0.02
PRUDENTIAL FINANCIAL INC	USD	386	35,556.45	0.02
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	648	39,477.65	0.02
QUALCOMM INC	USD	212	26,071.90	0.01
REGIONS FINANCIAL CORP	USD	1,597	28,828.10	0.01
ROCKWELL AUTOMATION	USD	517	99,204.07	0.05
ROSS STORES INC	USD	494	33,401.00	0.02
SALESFORCE INC	USD	734	116,625.94	0.06
SBA COMMUNICATIONS -A	USD	97	29,888.18	0.02
SERVICENOW INC	USD	197	90,187.20	0.05
SPIRIT RLTY CAP-REGISTERED SHS	USD	1,824	66,343.24	0.03
STARBUCKS CORP	USD	611	44,935.29	0.02
STORE CAPITAL CORP	USD	1,377	34,574.14	0.02
STRYKER CORP	USD	253	48,454.12	0.02
SYSCO CORP	USD	485	39,553.62	0.02
TELADOC HEALTH	USD	499	15,954.36	0.01
TESLA MOTORS INC	USD	291	188,663.93	0.10
THERMO FISHER SCIENT SHS	USD	338	176,786.98	0.09
T MOBILE USA INC	USD	1,105	143,127.66	0.07
TRANSUNION	USD	812	62,531.90	0.03
UBER TECH/REGSH	USD	554	10,912.53	0.01
UNION PACIFIC CORP	USD	137	28,130.70	0.01
UNITEDHEALTH GROUP INC	USD	286	141,425.03	0.07
UNITED PARCEL SERVICE INC	USD	150	26,360.84	0.01
UNITED RENTALS INC	USD	196	45,836.49	0.02
UNIVAR INC	USD	1,848	44,247.39	0.02
VALERO ENERGY CORP	USD	1,261	129,025.78	0.07
VEEVA SYSTEMS -A-	USD	100	19,066.14	0.01

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Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VERISK ANALYTICS	USD	335	55,824.73	0.03
VIATRIS INC - REGISTERED SHS	USD	197	1,985.74	0.00
VISA INC -A-	USD	1,287	243,956.32	0.12
WALMART INC	USD	314	36,753.75	0.02
WALT DISNEY CO	USD	914	83,066.91	0.04
WELLS FARGO AND CO	USD	4,085	154,047.80	0.08
WEYERHAEUSER CO	USD	1,441	45,947.74	0.02
XPO LOGISTICS INC	USD	1,058	49,054.86	0.02
ZOETIS INC -A-	USD	363	60,071.31	0.03
Bonds			104,820,916.96	53.36
Australia			140,545.86	0.07
AUSTRALIA 3.00 16-47 21/03S	AUD	250,000	140,545.86	0.07
Canada			456,483.98	0.23
CANADA 1.50 15-26 01/06S	CAD	650,000	456,483.98	0.23
France			1,205,948.85	0.61
FRANCE 0.25 15-26 25/11A	EUR	1,080,000	1,033,365.60	0.53
FRANCE 3.25 12-45 25/05A	EUR	150,000	172,583.25	0.09
Germany			1,479,884.55	0.75
GERMANY 0.00 16-26 15/08U	EUR	630,000	607,121.55	0.31
GERMANY 3.25 10-42 04/07A	EUR	680,000	872,763.00	0.44
Italy			79,178,669.65	40.30
2I RETE DAG SPA 1.608 17-27 31/10A	EUR	100,000	92,767.50	0.05
2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,350,000	1,318,106.25	0.67
2I RETE GAS SPA 3.00 14-24 16/07A	EUR	200,000	203,474.00	0.10
A2A 1.25 17-24 16/03A	EUR	850,000	844,985.00	0.43
A2A SPA 1.75 15-25 25/02A	EUR	700,000	684,726.00	0.35
ACEA SPA 0.25 21-30 28/07A	EUR	100,000	76,158.00	0.04
ACEA SPA 1.50 18-27 08/06	EUR	400,000	373,888.00	0.19
ACEA SPA 1 16-26 24/10A	EUR	100,000	92,365.50	0.05
ACEA SPA 2.625 14-24 15/07A	EUR	250,000	252,388.75	0.13
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	400,000	401,602.00	0.20
AMPLIFON SPA 1.1250 20-27 13/02A	EUR	1,600,000	1,387,536.00	0.71
ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	300,000	253,449.00	0.13
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	850,000	831,193.75	0.42
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	800,000	851,936.00	0.43
ASTM 3.375 14-24 13/02A	EUR	800,000	798,032.00	0.41
ASTM SPA 1.0 21-26 25/11A	EUR	200,000	176,117.00	0.09
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	300,000	234,421.50	0.12
ATLANTIA SPA 1.625 17-25 03/02A	EUR	300,000	275,005.50	0.14
ATLANTIA SPA 5.875 04-24 09/06A	EUR	1,300,000	1,361,769.50	0.69
AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	200,000	199,147.00	0.10
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	900,000	817,600.50	0.42
AUTOSTRADA ITALIA SPA 1.75 16-27 01/02A	EUR	600,000	529,593.00	0.27
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,050,000	975,833.25	0.50
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	EUR	450,000	452,202.75	0.23
AUTOSTRADA PER 1.6250 22-28 25/01A	EUR	300,000	251,541.00	0.13
AUTOSTRADA PER I'ITA 2 21-30 15/01A	EUR	300,000	237,348.00	0.12
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	1,400,000	1,357,776.00	0.69
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	400,000	389,936.00	0.20
BANCA IFIS SPA 17-27 17/10A	EUR	400,000	386,196.00	0.20
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	300,000	266,560.50	0.14
BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	100,000	92,605.50	0.05
BANCO BPM 3.375 22-32 19/01A	EUR	800,000	674,768.00	0.34
BANCO BPM S.P.A. 0.875 21-26 15/07A	EUR	700,000	617,988.00	0.31
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	1,150,000	1,081,695.75	0.55
BANCO BPM SPA 1.75 18-23 24/04A	EUR	700,000	701,123.50	0.36
BANCO BPM SPA 1.75 19-25 28/01A	EUR	350,000	332,914.75	0.17
BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,280,000	1,264,121.60	0.64
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	400,000	341,176.00	0.17

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Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BPER BANCA S.P.A. 1.375 21-27 31/03A	EUR	1,350,000	1,180,284.75	0.60
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	750,000	702,817.50	0.36
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	650,000	587,548.00	0.30
DOVALUE 3.375 21-26 22/07S	EUR	500,000	433,277.50	0.22
DOVALUE 5.000 20-25 04/08S	EUR	200,000	190,982.00	0.10
ENEL SPA 1.375 21-99 31/12A	EUR	1,100,000	837,771.00	0.43
ENI S.P.A. 1.25 20-26 18/05A	EUR	1,250,000	1,196,781.25	0.61
ENI SPA 0.625 16-24 19/09A	EUR	800,000	777,960.00	0.40
ENI SPA 1.00 17-25 14/03A	EUR	700,000	680,669.50	0.35
ENI SPA 1.50 15-26 02/02A	EUR	300,000	291,832.50	0.15
ENI SPA 1.50 17-27 17/01A	EUR	1,200,000	1,148,334.00	0.58
ENI SPA 1.75 15-24 18/01A	EUR	514,000	515,200.19	0.26
ENI SPA 3.25 13-23 10/07A	EUR	400,000	408,396.00	0.21
ERG SPA 0.5 20-27 11/09A	EUR	700,000	615,496.00	0.31
ERG SPA 1.8750 19-25 11/04A	EUR	700,000	691,054.00	0.35
ESSELUNGA SPA 0.875 17-23 25/10A	EUR	1,200,000	1,174,818.00	0.60
ESSELUNGA SPA 1.875 17-27 25/10A	EUR	100,000	91,863.00	0.05
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	250,000	212,388.75	0.11
FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	700,000	694,078.00	0.35
FERROVIE DELLO STATO 1.50 17-25 27/06A	EUR	400,000	391,712.00	0.20
FNM SPA 1.0 21-26 19/10U	EUR	200,000	173,678.00	0.09
GAMMA BIDCO S.P.A. 5.125 21-25 01/04S	EUR	1,250,000	1,130,125.00	0.58
HERA SPA 0.8750 19-27 05/07A	EUR	300,000	272,727.00	0.14
HERA SPA 0.875 16-26 14/10A	EUR	350,000	321,552.00	0.16
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	300,000	253,542.00	0.13
ILLIMITY BANK S.P.A. 3.375 20-23 11/12A	EUR	200,000	200,320.00	0.10
IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	1,250,000	1,144,100.00	0.58
INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	1,350,000	1,249,634.25	0.64
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	200,000	180,051.00	0.09
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	1,900,000	1,694,391.50	0.86
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	450,000	444,487.50	0.23
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	100,000	96,045.50	0.05
INTESA SAN PAOLO SPA 1.00 19-24 04/07A	EUR	550,000	535,306.75	0.27
INTESA SANPAOLO SPA 1.00 19-26 19/11A	EUR	500,000	450,765.00	0.23
INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	800,000	781,152.00	0.40
INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	400,000	393,608.00	0.20
INTESA SANPAOLO SPA 6.625 13-23 13/09A	EUR	1,500,000	1,556,790.00	0.79
IREN SPA 0.875 16-24 04/11A	EUR	750,000	725,096.25	0.37
IREN SPA 1.50 17-27 24/10A	EUR	200,000	182,677.00	0.09
IREN SPA 1.9500 18-25 19/09A	EUR	1,250,000	1,224,781.25	0.62
IREN SPA 2.75 15-22 02/11A	EUR	350,000	353,085.25	0.18
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	400,000	375,798.00	0.19
ITALGAS SPA 1.625 17-27 19/01A	EUR	200,000	190,754.00	0.10
ITALY 0.90 17-22 01/08S	EUR	130,000	130,125.45	0.07
ITALY 1.60 16-26 01/06S	EUR	1,120,000	1,099,722.40	0.56
ITALY 3.45 17-48 01/03S	EUR	270,000	266,018.85	0.14
ITALY 3.75 14-24 01/09S	EUR	860,000	901,933.60	0.46
ITALY BUONI POL TESORO 0.95 21-32 01/06S	EUR	350,000	282,754.50	0.14
KEDRION GROUP SPA 3.375 21-26 15/05S	EUR	350,000	310,339.75	0.16
MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,500,000	1,373,947.50	0.70
MEDIOBANCA 1.1250 20-25 23/04A	EUR	1,750,000	1,653,373.75	0.84
MEDIOBANCA 1.625 19-25 07/01A	EUR	800,000	779,196.00	0.40
MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,600,000	1,410,224.00	0.72
MEDIOBANCA-BCA CREDI 1.0 22-29 17/07A	EUR	300,000	252,550.50	0.13
NEXI S.P.A. 1.625 21-26 29/04S	EUR	1,800,000	1,470,996.00	0.75
NEXI SPA 1.7500 19-24 31/10S	EUR	1,150,000	1,065,722.25	0.54
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	600,000	572,559.00	0.29
POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	300,000	283,929.00	0.14
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	400,000	391,698.00	0.20
SCHUMANN SPA 7.00 16-23 31/07S	EUR	206,250	206,474.81	0.11
SNAM SPA 0.00 19-24 12/05A	EUR	900,000	874,129.50	0.44
SNAM SPA 0.875 16-26 25/10A	EUR	600,000	555,927.00	0.28

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Denomination	Currency	Quantity	Market (in EUR)	% of net assets
SNAM SPA 1.375 17-27 25/10A	EUR	1,050,000	981,372.00	0.50
TELECOM ITALIA 3.625 16-26 25/05A	EUR	100,000	93,129.50	0.05
TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	700,000	693,896.00	0.35
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	2,150,000	2,001,445.75	1.02
TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	2,050,000	1,849,899.50	0.94
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	700,000	652,697.50	0.33
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,050,000	1,037,410.50	0.53
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	1,700,000	1,677,857.50	0.85
TERNA SPA 0.125 19-25 25/07A	EUR	650,000	611,429.00	0.31
TERNA SPA 1.0000 19-26 10/04A	EUR	300,000	286,341.00	0.15
TERNA SPA 1.00 18-23 23/07A	EUR	950,000	946,850.75	0.48
UGF 3.00 15-25 18/03A	EUR	1,700,000	1,689,587.50	0.86
UNICREDIT SPA 0.325 21-26 19/01A	EUR	750,000	669,371.25	0.34
UNICREDIT SPA 0.50 08-13 12/02A	EUR	100,000	93,011.50	0.05
UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	500,000	495,745.00	0.25
UNIONE DI BANCHE 1.75 18-23 12/04A	EUR	400,000	400,636.00	0.20
UNIONE DI BANCHE 2.625 19-24 20/06A	EUR	750,000	747,082.50	0.38
VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	300,000	247,473.00	0.13
WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	900,000	824,332.50	0.42
WEBUILD SPA 1.75 17-24 26/10A	EUR	800,000	732,136.00	0.37
WEBUILD SPA 3.875 22-26 28/07A	EUR	400,000	331,564.00	0.17
Japan			5,351,821.31	2.72
JAPAN 0.10 17-27 20/12S	JPY	331,550,000	2,352,711.29	1.20
JAPAN 0.20 16-36 20/06S	JPY	423,300,000	2,849,893.25	1.45
JAPAN 074 2.10 04-24 20/12S	JPY	20,000,000	149,216.77	0.08
Spain			1,932,086.85	0.98
SPAIN 2.90 16-46 31/10A	EUR	50,000	49,744.50	0.03
SPAIN 4.65 10-25 30/07A	EUR	1,710,000	1,882,342.35	0.96
United Kingdom			1,600,491.03	0.81
UNITED KINGDOM 2.75 14-24 07/09S	GBP	260,000	308,415.99	0.16
UNITED KINGDOM 3.25 12-44 22/01S	GBP	300,000	385,109.53	0.20
UNITED KINGDOM 4.25 00-32 07/06S	GBP	660,000	906,965.51	0.46
United States of America			13,474,984.88	6.86
UNITED STATES 1.125 21-31 15/02S	USD	1,450,000	1,198,794.16	0.61
UNITED STATES 1.375 19-22 15/10S	USD	500,000	438,122.77	0.22
UNITED STATES 1.625 16-23 31/05S	USD	5,000,000	4,759,837.25	2.42
UNITED STATES 2.25 17-27 15/02S	USD	3,150,000	2,924,480.81	1.49
UNITED STATES 2.25 22-52 15/02S	USD	700,000	552,350.59	0.28
UNITED STATES 2.75 12-42 15/08S	USD	4,180,000	3,601,399.30	1.83
Floating rate notes			31,519,678.50	16.04
Italy			31,519,678.50	16.04
ASSICURAZ GENERALI FL.R 12-42 12/12A	EUR	700,000	715,956.50	0.36
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	4,050,000	3,924,875.25	2.00
BANCA POP DI SONDRIO FL.R 21-27 13/07A	EUR	1,000,000	862,255.00	0.44
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	500,000	491,585.00	0.25
BANCO BPM FL.R 21-31 29/06A	EUR	200,000	170,728.00	0.09
BANCO BPM SPA FL.R 13-18 30/07Q	EUR	500,000	445,777.50	0.23
BANCO BPM SPA FL.R 17-27 21/09A	EUR	550,000	536,076.75	0.27
BANCO BPM SPA FL.R 19-29 01/10A	EUR	800,000	757,452.00	0.39
BANCO BPM SPA FL.R 20-30 14/09A	EUR	800,000	765,812.00	0.39
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	1,400,000	1,345,519.00	0.68
CREDITO EMILIANO SPA FL.R 22-28 19/01A	EUR	500,000	436,017.50	0.22
ENEL SPA EMTN FL.R 2.25 20-XX XX/XXA	EUR	300,000	247,828.50	0.13
ENEL SPA FL.R 18-78 24/05A	EUR	2,200,000	2,122,923.00	1.08
ENEL SPA FL.R 19-80 24/05A	EUR	1,500,000	1,401,915.00	0.71
ENI SPA FL.R 20-XX 31/12A	EUR	1,900,000	1,701,108.00	0.87
ENI SPA FL.R 21-99 31/12A	EUR	1,200,000	975,288.00	0.50
FINECO BANK SPA FL.R 21-27 21/10A	EUR	1,050,000	916,492.50	0.47
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	600,000	564,780.00	0.29

NEF - Risparmio Italia

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	700,000	668,825.50	0.34
ICCREA BANCA SP FL.R 21-27 17/01A	EUR	800,000	731,192.00	0.37
INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	800,000	779,864.00	0.40
INTESA SANPAOLO FL.R 19-29 12/07A	EUR	850,000	838,189.25	0.43
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	400,000	282,310.00	0.14
SACE FL.R 15-XX 10/02A	EUR	750,000	685,402.50	0.35
TERNA RETE ELET FL.R 22-49 31/12U	EUR	200,000	149,799.00	0.08
UNICREDIT FL.R 22-28 18/01A	EUR	700,000	612,920.00	0.31
UNICREDIT SPA FL.R 19-25 03/07A	EUR	250,000	240,441.25	0.12
UNICREDIT SPA FL.R 19-25 25/06A	EUR	700,000	677,463.50	0.34
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,600,000	1,597,352.00	0.81
UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,300,000	2,126,074.00	1.08
UNICREDIT SPA FL.R 20-26 16/06A	EUR	500,000	467,492.50	0.24
UNICREDIT SPA FL.R 20-26 20/01A	EUR	2,100,000	1,958,071.50	1.00
UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	100,000	101,479.50	0.05
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,250,000	1,220,412.50	0.62
Warrants			1,708.44	0.00
United States of America			1,708.44	0.00
OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	48	1,708.44	0.00
Other transferable securities			-	0.00
Undertakings for Collective Investment			2,668,752.61	1.36
Shares/Units in investment funds			2,668,752.61	1.36
Ireland			594,720.00	0.30
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	4,000	594,720.00	0.30
Luxembourg			2,074,032.61	1.06
AURORA SA SICAF RAIF A	EUR	80,000	600,000.00	0.31
EURIZON EASYFUND FCP EQ JPN -Z-	EUR	13,442	1,474,032.61	0.75
Total securities portfolio			191,382,426.12	97.42

NEF - U.S. Equity

NEF - U.S. Equity

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		288,133,225.74
Securities portfolio at market value		283,040,971.86
<i>Cost price</i>		238,521,493.80
Cash at banks and liquidities		3,884,655.12
Receivable for investments sold		501,528.58
Receivable on subscriptions		456,604.48
Dividends receivable, net		223,602.89
Interests receivable		3,818.41
Receivable on foreign exchange		22,044.40
Liabilities		1,453,679.30
Bank overdrafts		0.03
Payable on investments purchased		772,644.96
Payable on redemptions		315,682.31
Management fees, advisory fees and Management Company fees payable		282,736.04
Depository and sub-depository fees payable		18,705.52
Audit fees payable		2,561.55
Subscription tax payable ("Taxe d'abonnement")		22,910.99
Payable on foreign exchange		21,961.04
Other liabilities		16,476.86
Net asset value		286,679,546.44

NEF - U.S. Equity

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	286,679,546.44	275,620,031.57	172,106,480.30
Category R - Capitalisation units				
Number of units		10,314,125.361	9,368,057.688	8,382,394.170
Net asset value per unit	EUR	15.20	17.62	13.20
Category I - Capitalisation units				
Number of units		6,310,362.211	4,659,982.532	3,500,517.389
Net asset value per unit	EUR	20.48	23.59	17.45
Category C - Capitalisation units				
Number of units		40,620.574	31,807.604	29,351.806
Net asset value per unit	EUR	15.66	18.09	13.42

NEF - U.S. Equity

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	9,368,057.688	1,954,890.759	1,008,823.086	10,314,125.361
Category I - Capitalisation units	4,659,982.532	2,458,859.850	808,480.171	6,310,362.211
Category C - Capitalisation units	31,807.604	15,694.249	6,881.279	40,620.574

NEF - U.S. Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			283,040,971.86	98.73
Shares			283,040,971.86	98.73
Bermuda			1,706,197.22	0.60
AXALTA COATING SYSTEMS	USD	80,155	1,706,197.22	0.60
Canada			6,314,010.44	2.20
CANADIAN PACIFIC RAILWAY	USD	61,919	4,163,303.13	1.45
CONSTELLATION SOFTWARE	CAD	1,511	2,150,707.31	0.75
Ireland			18,534,462.85	6.47
ACCENTURE PLC	USD	16,576	4,430,852.41	1.55
AON - REGISTERED SHS (USD)	USD	11,483	2,981,356.93	1.04
ICON PLC	USD	9,732	2,030,349.86	0.71
JOHNSON CONTROLS INTL	USD	65,552	3,021,690.34	1.05
MEDTRONIC HLD	USD	29,762	2,571,617.89	0.90
STERIS - REGISTERED SHS	USD	9,739	1,932,891.93	0.67
WILLIS TOWERS WATSON PLC	USD	8,239	1,565,703.49	0.55
Israel			1,140,952.25	0.40
NICE SYSTEMS ADR REPR.SHS	USD	6,158	1,140,952.25	0.40
Jersey			1,357,530.73	0.47
APTIV PLC	USD	15,831	1,357,530.73	0.47
Netherlands			3,748,704.35	1.31
ELASTIC NV	USD	12,097	788,104.35	0.27
NXP SEMICONDUCTORS	USD	20,774	2,960,600.00	1.03
Sweden			365,869.93	0.13
OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	109,835	365,869.93	0.13
Switzerland			4,630,772.34	1.62
CHUBB - NAMEN AKT	USD	12,911	2,443,481.64	0.85
TE CONNECTIVITY LTD REG SHS	USD	20,079	2,187,290.70	0.76
United Kingdom			1,212,768.65	0.42
ATLASSIAN -A-	USD	6,722	1,212,768.65	0.42
United States of America			244,029,703.10	85.12
ADOBE INC	USD	11,767	4,146,941.39	1.45
AIR PRODUCTS & CHEMICALS INC	USD	9,350	2,164,713.58	0.76
ALPHABET INC -A-	USD	6,363	13,349,986.89	4.66
ALPHABET INC -C-	USD	1,007	2,120,691.39	0.74
AMAZON.COM INC	USD	97,446	9,964,127.91	3.48
AMERICAN ELECTRIC POWER CO INC	USD	14,769	1,364,145.43	0.48
APPLE INC	USD	70,368	9,262,263.37	3.23
APPLIED MATERIALS INC	USD	28,302	2,478,979.46	0.86
BECTON DICKINSON	USD	9,372	2,224,395.07	0.78
BLACK KNIGHT HOLDCO CORP	USD	29,498	1,857,008.01	0.65
BOSTON SCIENTIF CORP	USD	75,851	2,721,639.33	0.95
BRIGHT HORIZONS FAMILY SOLUTION	USD	11,490	934,952.15	0.33
CABLE ONE	USD	1,127	1,398,925.23	0.49
CADENCE DESIGN SYSTEMS INC	USD	19,652	2,838,538.13	0.99
CFD ENVISTA HOLDINGS CORPORATION	USD	38,069	1,412,514.93	0.49
CHARLES SCHWAB CORP/THE	USD	62,940	3,828,390.49	1.34
CHARTER COMM -A-	USD	6,260	2,823,719.84	0.98
CIGNA CORPORATION - REGISTERED SHS	USD	14,758	3,744,130.32	1.31
CME GROUP -A-	USD	8,021	1,580,724.66	0.55
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	25,463	1,654,469.89	0.58
COLGATE-PALMOLIVE CO	USD	30,364	2,342,708.15	0.82
CONOCOPHILLIPS CO	USD	50,016	4,324,575.87	1.51
CONSTELLATION BRANDS INC -A-	USD	8,546	1,917,522.63	0.67
CSX CORP	USD	62,713	1,754,539.12	0.61
DANAHER CORP	USD	17,929	4,376,008.55	1.53

NEF - U.S. Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
DIAMONDBACK ENERGY	USD	13,604	1,586,718.59	0.55
DOLLAR GENERAL	USD	7,296	1,724,011.01	0.60
DOLLAR TREE INC	USD	13,206	1,981,472.13	0.69
DOWDUPONT - REGISTERED SHS WI	USD	53,309	2,852,521.63	1.00
DUKE ENERGY CORP	USD	23,969	2,473,973.71	0.86
ELECTRONIC ARTS - REGISTERED	USD	23,641	2,768,776.02	0.97
ELI LILLY & CO	USD	13,029	4,066,999.78	1.42
ENTREPRISE PRODUCTS PARTNERSHIP	USD	28,992	680,210.88	0.24
EQUINIX INC	USD	2,485	1,571,863.58	0.55
EXTRA SPACE STORAGE INC	USD	7,350	1,203,795.13	0.42
FIDELITY NATIONAL INFO SERVICES INC	USD	25,336	2,236,017.25	0.78
FISERV INC	USD	28,511	2,442,113.86	0.85
GENERAC HOLDINGS INC	USD	2,066	418,848.83	0.15
GLOBAL PAYMENTS INC	USD	11,369	1,211,000.44	0.42
GS ACQN HLDG - REGISTERED SHS -A-	USD	61,422	486,077.64	0.17
HESS CORP	USD	23,132	2,359,299.20	0.82
HOME DEPOT INC	USD	13,060	3,448,508.91	1.20
HOSTESS BRANDS -A-	USD	33,198	677,895.04	0.24
HUMANA INC	USD	4,375	1,971,508.86	0.69
ILLUMINA INC	USD	3,705	657,604.51	0.23
INGERSOLL RAND INC	USD	77,100	3,123,488.98	1.09
JOHNSON & JOHNSON	USD	17,758	3,034,776.72	1.06
JPMORGAN CHASE CO	USD	39,110	4,240,085.78	1.48
KIMBERLY-CLARK CORP	USD	13,348	1,736,769.23	0.61
LAM RESEARCH CORP	USD	4,271	1,752,273.66	0.61
MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	49,299	1,348,401.45	0.47
MARRIOTT INTERNATIONAL -A-	USD	8,643	1,131,736.24	0.39
MASCO CORP	USD	43,206	2,104,769.04	0.73
MCKESSON CORP	USD	7,909	2,483,869.15	0.87
MERCK & CO INC	USD	47,462	4,165,890.57	1.45
META PLATFOR -A-	USD	11,163	1,732,967.89	0.60
MICROSOFT CORP	USD	82,514	20,402,494.10	7.12
MONDELEZ INTERNATIONAL INC	USD	41,139	2,459,151.35	0.86
MOODY S CORP	USD	5,252	1,375,167.46	0.48
MORGAN STANLEY	USD	40,477	2,963,974.80	1.03
NEXTERA ENERGY	USD	30,816	2,298,071.97	0.80
NIKE INC	USD	26,357	2,593,323.77	0.90
NORTHERN TRUST CORP	USD	15,911	1,477,898.60	0.52
OTIS WORLDWIDE CORPORATION	USD	20,740	1,411,086.74	0.49
PACCAR INC	USD	22,725	1,801,460.00	0.63
PEPSICO INC	USD	23,074	3,702,236.30	1.29
PG AND E CORP	USD	102,469	984,538.96	0.34
PHILIP MORRIS INTERNATIONAL INC	USD	22,661	2,154,180.36	0.75
PIONEER NATURAL RESOURCES COMPANY	USD	7,770	1,668,750.94	0.58
PNC FINANCIAL SERVICES GROUP INC	USD	18,029	2,738,457.04	0.96
REINSURANCE GROUP AMERICA INC	USD	12,797	1,445,037.19	0.50
ROPER TECHNOLOGIES	USD	7,487	2,844,656.35	0.99
ROSS STORES INC	USD	22,939	1,550,982.93	0.54
SALESFORCE INC	USD	24,018	3,816,242.15	1.33
SBA COMMUNICATIONS -A	USD	6,482	1,997,269.76	0.70
SHERWIN WILLIAMS CO	USD	10,647	2,295,147.56	0.80
SOUTHERN CO	USD	30,046	2,062,751.77	0.72
STARBUCKS CORP	USD	35,999	2,647,505.16	0.92
STORE CAPITAL CORP	USD	54,622	1,371,466.02	0.48
TARGET CORP	USD	11,267	1,531,951.87	0.53
THE AZEK CO --- REGISTERED SHS -A-	USD	52,196	841,206.35	0.29
THOUGHTWORKS HOLDING INC	USD	33,988	461,702.78	0.16
T MOBILE USA INC	USD	15,373	1,991,223.09	0.69
TRUIST FINANCIAL CORP	USD	69,103	3,155,439.77	1.10
VALERO ENERGY CORP	USD	13,912	1,423,478.73	0.50
VERTEX PHARMACEUTICALS INC	USD	14,313	3,882,988.61	1.35
VISA INC -A-	USD	36,094	6,841,771.12	2.39

NEF - U.S. Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VULCAN MATERIALS CO	USD	13,615	1,862,608.55	0.65
WARNER BROS DISCOVERY INC	USD	33,927	438,336.71	0.15
WENDY S CO	USD	68,665	1,248,093.96	0.44
ZOETIS INC -A-	USD	12,256	2,028,192.78	0.71
Total securities portfolio			283,040,971.86	98.73

NEF - Pacific Equity

NEF - Pacific Equity

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		183,196,910.72
Securities portfolio at market value		169,835,836.24
<i>Cost price</i>		196,466,430.49
Cash at banks and liquidities		11,382,827.79
Receivable for investments sold		536,297.89
Receivable on subscriptions		181,961.26
Dividends receivable, net		696,919.14
Interests receivable		25,790.74
Receivable on foreign exchange		537,277.66
Liabilities		1,323,482.49
Payable on investments purchased		283,214.71
Payable on redemptions		224,983.46
Net unrealised depreciation on forward foreign exchange contracts		2,211.29
Management fees, advisory fees and Management Company fees payable		234,171.26
Depository and sub-depository fees payable		12,001.48
Audit fees payable		1,662.68
Subscription tax payable ("Taxe d'abonnement")		17,817.01
Payable on foreign exchange		537,656.07
Other liabilities		9,764.53
Net asset value		181,873,428.23

NEF - Pacific Equity

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	181,873,428.23	188,647,046.11	148,892,682.15
Category R - Capitalisation units				
Number of units		11,569,943.129	10,007,296.907	8,105,686.111
Net asset value per unit	EUR	11.38	13.92	13.05
Category I - Capitalisation units				
Number of units		3,199,262.784	2,587,970.471	2,353,670.837
Net asset value per unit	EUR	15.37	18.67	17.26
Category C - Capitalisation units				
Number of units		91,784.663	73,335.891	187,946.349
Net asset value per unit	EUR	11.79	14.35	13.31

NEF - Pacific Equity

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	10,007,296.907	2,319,708.999	757,062.777	11,569,943.129
Category I - Capitalisation units	2,587,970.471	981,811.164	370,518.851	3,199,262.784
Category C - Capitalisation units	73,335.891	39,037.403	20,588.631	91,784.663

NEF - Pacific Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			167,336,410.45	92.01
Shares			156,265,011.42	85.92
Australia			18,818,775.23	10.35
ADHERIUM LTD	AUD	18,812,311	85,957.04	0.05
ARAFURA RESOURCES	AUD	6,205,478	1,215,171.93	0.67
AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	256,391	572,361.11	0.31
BLACKSTONE MINERALS LTD	AUD	1,691,169	215,259.77	0.12
BUDDY TECHNOLOGIES LTD	AUD	21,592,976	84,567.79	0.05
COGSTATE LTD	AUD	974,904	919,540.65	0.51
CYNATA THERAP - REGISTERED SHS	AUD	1,014,561	238,408.59	0.13
FBR LTD	AUD	26,033,098	305,871.91	0.17
GENETIC SIGNATURES LTD	AUD	869,437	681,021.15	0.37
IDP EDUCATION	AUD	43,599	699,519.20	0.38
IMMUTEP --- REGISTERED SHS	AUD	3,874,188	783,941.44	0.43
IODM	AUD	3,076,682	512,110.91	0.28
IONEER LTD	AUD	3,405,284	944,677.35	0.52
LAKE RESOURCES - REGISTERED SHS	AUD	1,006,366	499,241.62	0.27
LIVEFHIRE - REGISTERED	AUD	2,100,091	548,326.63	0.30
LIVETILES - REGISTERED SHS	AUD	8,954,941	280,572.57	0.15
MEDIBIO LTD	AUD	7,879,168	7,714.59	0.00
MEGAPORT REGISTERED SHS	AUD	150,927	517,210.67	0.28
NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	488,313	581,704.46	0.32
NITRO SOFTWARE LTD	AUD	845,488	739,526.06	0.41
POLYNOVO - REGISTERED SHS	AUD	1,339,542	1,141,058.95	0.63
RECCE PHARMAS - REGISTERED SHS	AUD	638,023	370,653.05	0.20
RESAPP HEALTH LTD	AUD	7,818,027	663,409.60	0.36
RHYTHM BIOSCIENCES LTD	AUD	580,269	454,518.80	0.25
SITEMINDER LIMITED	AUD	300,444	649,131.62	0.36
SOMNOMED LTD	AUD	624,709	493,405.93	0.27
STARPHARMA HOLDINGS LTD	AUD	1,464,449	669,134.66	0.37
TELEX PHARMA	AUD	1,302,450	3,944,757.18	2.17
Bermuda			1,581,006.67	0.87
LUK FOOK HOLDING	HKD	535,000	1,314,287.98	0.72
PARADISE ENTERTAINMENT LTD	HKD	2,504,000	247,275.48	0.14
SUMMIT ASCENT	HKD	3,544,000	19,443.21	0.01
Canada			6,306.48	0.00
GETSWIFT TECHNOLOGIES LTD	CAD	282,215	6,306.48	0.00
Cayman Islands			34,536,969.90	18.99
ALIBABA GROUP	HKD	138,000	1,882,655.58	1.04
ALIBABA GROUP	USD	26,115	2,858,143.06	1.57
AURORA MOBILE - SHS -A- ADR 2/3 SH -A-	USD	242,575	247,549.34	0.14
AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	11,702	443,092.00	0.24
AUTOHOME INC-CLASS A	HKD	193,900	1,841,522.25	1.01
BAOZUN A ADR REPR 3SHS -A-	USD	19,033	200,463.10	0.11
BAOZUN INC	HKD	373,400	1,317,906.45	0.72
BC TECHNOLOGY GROUP LIMITED	HKD	2,060,000	954,360.64	0.52
BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	2,470,000	590,221.10	0.32
CHINA RENAISSANCE HOLDINGS LIMITED	HKD	655,800	786,734.53	0.43
CHINA SILVER GROUP	HKD	4,782,000	259,436.62	0.14
FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	1,403,478	427,767.04	0.24
GOODBABY INTL	HKD	4,794,000	590,311.31	0.32
GRAB HOLDINGS LIMITED	USD	135,341	329,655.08	0.18
HONMA GOLF - SHS UNITARY 144A/REG S	HKD	1,130,500	482,392.24	0.27
HUAMI CORP- SHS -A- ADR	USD	106,421	189,543.52	0.10
HUTCHMED (CHINA) LIMITED(GBP)	GBP	247,921	577,769.75	0.32
ICLICK INTER - SHS SPONSORED AMERICAN DE	USD	90,919	58,812.44	0.03
JD.COM INC - CL A	HKD	3,419	105,375.07	0.06
JS GLOBAL LIFES --- REGISTERED SHS	HKD	1,087,000	1,354,385.02	0.74

NEF - Pacific Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
LEXINFINTech ADR	USD	94,392	202,651.55	0.11
LUFAX HLDG- ADR	USD	452,522	2,613,971.31	1.44
MEDLIVE TECH	HKD	873,000	1,228,235.81	0.68
MINISO GROUP HOLDING LTD-ADR	USD	43,741	330,573.65	0.18
NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	60,126	1,171,030.11	0.64
PEIJIA MEDICAL LIMITED	HKD	927,000	877,007.20	0.48
RENHUI HUMAN RESOURCES - REGS	HKD	238,800	175,846.19	0.10
SECOO HLDG -A-SPDR REP 2 SHS -A-	USD	130,021	28,039.57	0.02
SILERGY CORP	TWD	13,000	936,876.92	0.52
TENCENT	HKD	71,800	3,102,271.91	1.71
TK GROUP HOLDINGS LTD	HKD	2,066,000	481,088.96	0.26
TONGDAO LIEPIN GROUP	HKD	402,200	484,463.11	0.27
TRIP COM GROUP LTD	USD	51,959	1,373,134.25	0.75
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	100,661	958,445.45	0.53
VNET GRP -A- ADR REPR 6SHS	USD	275,238	1,600,498.24	0.88
VOBILE GRP	HKD	1,660,000	939,047.96	0.52
VSTECs RG REGISTERED SHS	HKD	1,304,000	998,387.05	0.55
ZHEN DING TEH	TWD	501,000	1,537,304.52	0.85
China			6,955,990.73	3.82
CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	370,000	754,222.88	0.41
CHINA LIFE INSURANCE CO LTD	HKD	1,277,000	2,126,685.64	1.17
DONGFENG MOTOR GP -H-	HKD	598,000	434,519.38	0.24
HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	635,000	685,913.18	0.38
SINOPEC ENGINEERING CO LTD	HKD	1,322,000	580,223.96	0.32
SINOTRANS -H-	HKD	2,451,000	672,337.81	0.37
WUXI APPTec CO LTD.	HKD	130,147	1,658,105.48	0.91
YT CHANGYU PIO WINE -B-	HKD	28,700	43,982.40	0.02
Hong Kong			5,370,592.58	2.95
AIA GROUP LTD	HKD	317,600	3,293,187.93	1.81
GALAXY ENTERTAINMENT GROUP LTD	HKD	220,000	1,255,250.02	0.69
LENOVO GROUP LTD -RC-	HKD	920,000	822,154.63	0.45
India			6,671,661.10	3.67
AXIS BANK	INR	190,012	1,480,527.89	0.81
FINO PAYMENTS BANK	INR	382,431	1,103,864.90	0.61
GRANULES INDIA LTD	INR	209,708	707,188.81	0.39
KEC INTERNATIONAL	INR	145,133	681,279.54	0.37
PTC INDIA LTD	INR	467,953	428,345.87	0.24
SHIRAM TRANSPORT FIN DEMATERIALIZED	INR	59,025	903,962.04	0.50
SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	66,264	1,366,492.05	0.75
Indonesia			5,326,855.00	2.93
ACE HARDWARE TBK	IDR	14,913,600	738,899.52	0.41
BANK MANDIRI	IDR	1,137,300	552,573.21	0.30
BANK NEGARA INDONESIA	IDR	3,143,000	1,577,303.37	0.87
CLIPAN FINANCE INDONESIA	IDR	8,479,200	147,443.28	0.08
FAST FOOD INDONESIA	IDR	25,319,800	1,497,280.60	0.82
PAKUWON JATI	IDR	27,778,800	813,355.02	0.45
Ireland			440,258.07	0.24
ONEVIEW HEALTH CHESS DEP INTEREST	AUD	5,188,272	440,258.07	0.24
Japan			47,644,449.94	26.20
ADEKA	JPY	51,600	843,373.70	0.46
ALBERT INC	JPY	26,800	775,285.04	0.43
ARUZE CORP	JPY	48,200	482,648.54	0.27
ASKUL CORP	JPY	58,100	647,201.33	0.36
C. UYEMURA AND CO LTD	JPY	23,400	828,553.22	0.46
CENTRAL JAPAN RAILWAY CO	JPY	9,100	992,422.63	0.55
COCONALA INC	JPY	96,600	334,518.80	0.18
CYBERDYNE INC	JPY	277,300	620,542.45	0.34
DIGITAL GARAGE INC	JPY	69,700	1,804,075.49	0.99
DIP CORP	JPY	41,300	1,079,222.43	0.59

NEF - Pacific Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
EGUARANTEE INC	JPY	46,900	710,757.03	0.39
FREAKOUT	JPY	65,500	804,312.73	0.44
FUJIBO	JPY	68,200	1,547,914.45	0.85
GA TECHNOLOGIES C	JPY	127,400	1,174,667.52	0.65
GIFTEE INC.	JPY	57,500	447,914.45	0.25
GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	32,000	1,100,205.37	0.60
GMO INTERNET INC	JPY	38,000	619,205.44	0.34
HEALIOS	JPY	130,700	316,545.57	0.17
HENNGE K.K	JPY	26,200	154,739.75	0.09
HIS CO LTD	JPY	40,700	551,371.01	0.30
HITACHI LTD	JPY	33,600	1,507,847.89	0.83
ICHIKOH INDUSTRIES LTD	JPY	273,800	665,061.96	0.37
IRISO ELECTRONICS	JPY	11,200	252,616.67	0.14
IWATANI INTL	JPY	10,500	389,632.46	0.21
KANEKA CORP	JPY	31,400	734,912.54	0.40
MANAGEMENT SOLUTIONS CO LTD	JPY	56,300	866,368.53	0.48
mitsui HIGH-TEC INC	JPY	15,800	894,001.84	0.49
MODALIS THERAPEUTICS CORPORATION	JPY	187,000	627,703.42	0.35
MONEX GROUP	JPY	227,100	670,637.35	0.37
M-UP HOLDINGS, INC	JPY	79,600	679,257.84	0.37
NIPPON CERAMIC CO LTD	JPY	23,900	337,995.18	0.19
NIPPON SHINYKU CO LTD	JPY	18,200	988,556.05	0.54
NOF CORP	JPY	17,800	631,527.51	0.35
OPTORUN	JPY	55,200	683,696.62	0.38
ORO - REGISTERED	JPY	33,600	394,748.25	0.22
PHOTOSYNTH --- REGISTERED SHS	JPY	63,700	161,494.23	0.09
RACCOON HOLDINGS INC	JPY	106,700	1,165,154.03	0.64
RAKUTEN	JPY	762,700	3,262,310.03	1.79
ROUND ONE CORP	JPY	77,500	790,312.30	0.43
RS TECHNOLOGIES CO LTD	JPY	35,200	1,495,644.78	0.82
RYOHIN KEIKAKU CO LTD	JPY	93,400	791,065.79	0.43
SAIZERIYA CO LTD	JPY	49,600	947,321.01	0.52
SANDEN	JPY	226,700	401,352.60	0.22
SANSAN,INC.	JPY	74,200	468,709.01	0.26
SBI HOLDING	JPY	63,200	1,152,915.52	0.63
SEIKO CORP	JPY	87,400	1,776,347.28	0.98
SHIBAURA ELECTRONICS CO LTD	JPY	17,900	610,356.92	0.34
SHIBAURA MACHINE CO. LTD.	JPY	20,600	380,752.07	0.21
SUMITOMO BAKELITE CO LTD	JPY	15,100	434,682.39	0.24
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	66,400	679,940.51	0.37
TDK CORP	JPY	39,400	1,099,327.24	0.60
USHIO INC.	JPY	130,300	1,542,819.91	0.85
UTD TECHNOLOGY HOLDINGS CO LTD	JPY	30,700	497,643.93	0.27
UZABASE INC	JPY	90,200	474,602.37	0.26
WEALTHNAVI INC	JPY	54,200	650,200.41	0.36
WEBDOJAPAN CO LTD	JPY	62,600	326,720.49	0.18
WINGARC1ST INC	JPY	70,100	770,449.68	0.42
Z HOLDINGS KK	JPY	406,400	1,137,378.94	0.63
ZUKEN	JPY	21,200	466,907.44	0.26
Malaysia			441,473.77	0.24
MUhibbah Engineering Bhd	MYR	4,238,700	441,473.77	0.24
Mauritius			946,651.78	0.52
MAKEMYTRIP	USD	38,290	946,651.78	0.52
New Zealand			2,309,266.12	1.27
AMER RARE EARTH --- REGISTERED SHS ISSUE	AUD	3,604,660	599,992.36	0.33
SERKO --- REGISTERED SHS	NZD	274,337	599,962.70	0.33
SYNLAIT --- REGISTERED SHS	AUD	602,647	1,109,311.06	0.61
Philippines			546,520.31	0.30
CEBU AIR	PHP	23,170	16,439.31	0.01
CEBU AIR -CONV PREF REGISTERED SHS	PHP	704,173	530,081.00	0.29

NEF - Pacific Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Singapore			3,370,444.22	1.85
ASCENDAS INDIA UNITS	SGD	1,261,400	987,736.37	0.54
BOC AVIATION SHS UNITARY 144A/REGS	HKD	134,500	1,081,430.93	0.59
SEMBCORP INDUSTRIES LTD	SGD	662,400	1,301,276.92	0.72
South Korea			10,948,180.01	6.02
CJ CHEILJEDANG	KRW	6,334	1,830,608.84	1.01
DENTIUM - REGISTERED SHS	KRW	19,259	1,231,074.29	0.68
FILA HOLDINGS	KRW	24,225	522,421.55	0.29
HANSOL CHEMICAL CO LTD	KRW	5,228	774,752.64	0.43
I-SENS INC	KRW	27,322	577,123.21	0.32
KOMICO LTD	KRW	32,167	1,109,910.20	0.61
KRAFTON INC	KRW	5,381	854,951.93	0.47
LG CHEM	KRW	2,578	967,458.01	0.53
LOTTE CONFECTIONERY CO LTD	KRW	11,452	1,000,532.31	0.55
VALUE ADDED TECHNOLOGY CO LTD	KRW	31,449	675,891.26	0.37
WIMCO REGISTERED	KRW	61,804	1,403,455.77	0.77
Sri Lanka			1,009,394.21	0.55
CEYLON COLD - REGISTERED	LKR	1,422,640	98,869.31	0.05
DIALOG AXIATA PLC	LKR	17,433,297	405,407.63	0.22
JOHN KEELLS	LKR	1,545,789	505,117.27	0.28
Taiwan			6,962,481.24	3.83
CHAILEASE HOLDING COMPANY LTD	TWD	153,574	929,685.74	0.51
ELITE MATERIAL -SHS-	TWD	160,000	889,152.25	0.49
MEDIA TEK INCORPORATION	TWD	81,000	1,587,790.17	0.87
POWERTECH TECHNOLOGY INC	TWD	517,000	1,452,268.12	0.80
RICHWAVE TECHNOLOGY - REGISTERED	TWD	142,000	648,126.65	0.36
TAIWAN UNION TECHNOLOGY CORP	TWD	373,000	651,121.45	0.36
UNIMICRON TECHNOLOGY CORP	TWD	172,000	804,336.86	0.44
Thailand			1,864,827.79	1.03
DYNASTY CERAMIC PUBLIC CO LTD	THB	11,701,700	875,784.96	0.48
THAI BEVERAGE PUBLIC CO LTD	SGD	2,232,400	989,042.83	0.54
United States of America			512,906.27	0.28
GQG PARTNERS INC	AUD	561,266	512,906.27	0.28
Warrants			11,071,399.03	6.09
Australia			923.85	0.00
MEDIBIO LTD 28.02.24WAR	AUD	1,415,337	923.85	0.00
Hong Kong			565,342.83	0.31
PHU NHUAN JEWELRY JSC 08.03.23 WAR	USD	106,400	565,342.83	0.31
Netherlands			3,564,889.78	1.96
BNP PARIBAS ISSUANCE 12.11.24 WAR	USD	47,252	2,272,736.13	1.25
JP MORGAN STR CW 19.01.23 WAR	USD	1,677,700	1,292,153.65	0.71
United Kingdom			6,940,242.57	3.82
HSBC BANK PLC 23.11.22 WAR	USD	1,354,901	4,828,962.65	2.66
HSBC BANK PLC 23.11.22 WAR	USD	362,400	855,148.17	0.47
HSBC BK (TITAN) 29/07/22 WAR	USD	430,600	1,020,638.49	0.56
UBS AG (POSTAL) 29.05.23 WAR	USD	110,300	85,132.87	0.05
UBS AG (SKSHU PAINT -A-) 22.02.24 WAR	USD	8,100	150,360.39	0.08
Other transferable securities			2,499,425.79	1.37
Shares			316,586.49	0.17
Australia			316,586.49	0.17
PIONEER INTERNAT.	AUD	66,898	316,586.49	0.17
Warrants			2,182,839.30	1.20
United Kingdom			2,182,839.30	1.20
HSBC BANK PLC 29.07.22 WAR	USD	65,318	1,215,114.77	0.67

NEF - Pacific Equity

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
HSBC BK (PHU NHUAN JEWELRY 11.02.23WAR	USD	182,130	967,724.53	0.53
Total securities portfolio			169,835,836.24	93.38

NEF - Euro Corporate Bond

NEF - Euro Corporate Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		224,411,591.27
Securities portfolio at market value		211,727,960.08
<i>Cost price</i>		243,657,109.44
Cash at banks and liquidities		10,308,072.17
Receivable for investments sold		1,104,807.10
Receivable on subscriptions		29,034.04
Net unrealised appreciation on financial futures		210,860.00
Interests receivable		1,030,857.88
Liabilities		4,458,873.82
Bank overdrafts		210,860.00
Payable on investments purchased		3,794,427.10
Payable on redemptions		252,941.39
Management fees, advisory fees and Management Company fees payable		148,584.42
Depository and sub-depository fees payable		8,901.26
Audit fees payable		2,133.06
Subscription tax payable ("Taxe d'abonnement")		23,563.10
Other liabilities		17,463.49
Net asset value		219,952,717.45

NEF - Euro Corporate Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	219,952,717.45	256,690,759.23	248,678,116.40
Category R - Capitalisation units				
Number of units		8,242,588.133	8,720,585.391	8,478,969.048
Net asset value per unit	EUR	14.43	16.67	17.02
Category I - Capitalisation units				
Number of units		2,290,264.874	1,698,605.919	927,133.664
Net asset value per unit	EUR	17.17	19.76	20.02
Category D - Distribution units				
Number of units		4,373,132.217	4,751,359.440	5,130,390.128
Net asset value per unit	EUR	14.00	16.20	16.61
Category C - Capitalisation units				
Number of units		31,837.552	43,416.471	34,880.883
Net asset value per unit	EUR	14.74	17.03	17.29

NEF - Euro Corporate Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	8,720,585.391	683,225.386	1,161,222.644	8,242,588.133
Category I - Capitalisation units	1,698,605.919	768,756.780	177,097.825	2,290,264.874
Category D - Distribution units	4,751,359.440	47,524.053	425,751.276	4,373,132.217
Category C - Capitalisation units	43,416.471	7,332.166	18,911.085	31,837.552

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			207,867,634.58	94.51
Bonds			182,527,829.53	82.99
Australia			1,307,373.00	0.59
CIMIC FINANCE LIMITE 1.5 21-29 28/05A	EUR	1,000,000	731,820.00	0.33
SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	300,000	302,935.50	0.14
TELSTRA CORP LTD 1.375 19-29 26/03A	EUR	300,000	272,617.50	0.12
Austria			4,411,123.55	2.01
CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	200,000	175,455.00	0.08
ERSTE GR BK 1.5 22-26 07/04A	EUR	600,000	573,915.00	0.26
TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	400,000	389,856.00	0.18
UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	630,000	595,813.05	0.27
UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	300,000	281,422.50	0.13
VERBUND 1.50 14-24 20/11A	EUR	500,000	501,475.00	0.23
VERBUND AG 0.9 21-41 01/04A	EUR	600,000	431,793.00	0.20
VORARLBERG LND-HYP 0.625 17-22 19/09A	EUR	400,000	400,180.00	0.18
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,100,000	1,061,214.00	0.48
Belgium			3,085,207.50	1.40
AEDIFICA NV 0.75 21-31 09/09A	EUR	200,000	142,196.00	0.06
ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	500,000	446,730.00	0.20
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,100,000	1,058,744.50	0.48
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	400,000	380,794.00	0.17
FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	400,000	372,938.00	0.17
GROUPE BRUXELLES LAM 0.125 21-31 28/01A	EUR	300,000	234,627.00	0.11
PROXIMUS SADP 0.7500 21-36 17/11A	EUR	300,000	214,878.00	0.10
SOLVAY SA 0.500 19-29 06/09A	EUR	300,000	234,300.00	0.11
Canada			187,145.00	0.09
ROYAL BANK OF CANADA 2.125 22-29 26/04A	EUR	200,000	187,145.00	0.09
Czech Republic			514,707.00	0.23
SAZKA GROUP A.S. 3.875 20-27 05/02S	EUR	600,000	514,707.00	0.23
Denmark			5,349,934.50	2.43
AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	1,000,000	978,950.00	0.45
CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	800,000	712,280.00	0.32
DSV PANALPINA A/S 0.375 20-27 26/02A	EUR	600,000	538,785.00	0.24
NOVO NORDISK FINANCE 0.125 21-28 04/06A	EUR	1,500,000	1,321,575.00	0.60
ORSTED 1.50 17-29 26/11A	EUR	1,200,000	1,109,814.00	0.50
ORSTED 2.25 22-28 14/06A	EUR	700,000	688,530.50	0.31
Finland			2,901,538.50	1.32
FORTUM CORP 1.625 19-26 27/02A	EUR	800,000	728,596.00	0.33
METSO OUTOTEC OYJ 0.875 20-28 26/11A	EUR	500,000	433,037.50	0.20
NESTE OYJ 0.75 21-28 25/03A	EUR	700,000	620,179.00	0.28
NORDEA BANK ABP 0.50 21-28 02/11A	EUR	1,000,000	842,925.00	0.38
NORDEA BANK ABP 1.125 22-27 16/02A	EUR	300,000	276,801.00	0.13
France			24,952,615.00	11.34
AEROPORTS DE PARIS A 1.5 20-32 02/07A	EUR	500,000	418,177.50	0.19
AIR LIQUIDE FINANCE 0.375 21-33 20/09A	EUR	600,000	457,569.00	0.21
ALSTOM SA 0.25 19-26 14/10A	EUR	500,000	450,777.50	0.20
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	400,000	374,358.00	0.17
BFCM 0.1 20-27 08/10A	EUR	500,000	437,832.50	0.20
BNP PAR 2.1 22-32 07/04A	EUR	700,000	601,321.00	0.27
BNP PARIBAS 0.5000 21-28 30/05A	EUR	900,000	781,996.50	0.36
BOUYGUES SA 3.2500 22-37 30/06A	EUR	1,100,000	1,012,198.00	0.46
BPCE S.A. 0.01 21-27 14/01A	EUR	1,000,000	886,510.00	0.40
CAPGEMINI SE 0.625 20-25 23/06A	EUR	400,000	380,240.00	0.17
CARREFOUR SA 2.375 22-29 30/10A	EUR	400,000	365,086.00	0.17
CIE GENERALE DES ETA 0 20-28 02/11A	EUR	500,000	424,697.50	0.19
COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	900,000	869,229.00	0.40

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
COMPAGNIE DE SAINT 0.625 19-24 15/03A	EUR	900,000	882,625.50	0.40
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	800,000	672,684.00	0.31
CREDIT AGRICOLE 1.12522-29 24/02A	EUR	1,000,000	888,110.00	0.40
CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	300,000	270,991.50	0.12
DANONE SA 0 21-25 01/06A	EUR	1,000,000	927,800.00	0.42
DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	400,000	366,140.00	0.17
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	400,000	327,282.00	0.15
ENGIE SA 0.375 21-29 26/10A	EUR	700,000	582,298.50	0.26
ENGIE SA 0.875 17-24 27/03A	EUR	400,000	396,220.00	0.18
ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	900,000	851,359.50	0.39
ILIAD SA 2.375 20-26 17/06A	EUR	1,000,000	879,665.00	0.40
KERING 1.2500 22-25 05/05A	EUR	800,000	787,240.00	0.36
LA POSTE 0 21-29 18/01A	EUR	800,000	663,624.00	0.30
LVMH MOET HENNESSY 0.125 20-28 11/02A	EUR	200,000	178,503.00	0.08
ORANGE SA 0.6250 21-33 16/12A	EUR	700,000	531,671.00	0.24
ORANGE SA 1.25 20-27 07/04A	EUR	700,000	659,711.50	0.30
PERNOD RICARD 1.375 22-29 07/04A	EUR	500,000	457,142.50	0.21
PERNOD RICARD SA 0.125 21-29 04/10A	EUR	300,000	246,027.00	0.11
RCI BANQUE 0.5 22-25 14/07A	EUR	300,000	270,942.00	0.12
REXEL SA 2.125 21-28 05/05S	EUR	500,000	395,775.00	0.18
RTE RESEAU DE T 0.7500 22-34 12/01A	EUR	400,000	314,314.00	0.14
RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,000,000	945,875.00	0.43
SANOFI 1.2500 22-29 06/04A	EUR	1,000,000	932,855.00	0.42
SANOFI SA 0.875 22-23 04/06A	EUR	1,000,000	979,070.00	0.45
SCHNEIDER ELECTRIC S 0.25 20-29 11/03A	EUR	600,000	516,477.00	0.23
SOCIETE GENERALE SA 0.25 21-27 08/07A	EUR	500,000	439,505.00	0.20
TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	700,000	632,691.50	0.29
UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	500,000	337,942.50	0.15
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	EUR	300,000	238,173.00	0.11
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	EUR	500,000	470,312.50	0.21
VERALLIA SA 1.8750 21-31 10/11A	EUR	600,000	449,595.00	0.20
Germany			21,467,843.50	9.76
ALLIANZ SE 2.6 21-99 31/12A	EUR	400,000	275,838.00	0.13
BASF SE 3.125 22-28 29/06A	EUR	700,000	694,382.50	0.32
BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	400,000	342,526.00	0.16
DEUTSCHE BAHN FINANC 1.37522-24 03/03A	EUR	200,000	168,899.00	0.08
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	EUR	800,000	763,932.00	0.35
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	600,000	531,648.00	0.24
DEUTSCHE BOERSE 1.5 22-32 04/04A	EUR	400,000	360,504.00	0.16
DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	500,000	468,695.00	0.21
E.ON SE. 0.875 22-25 08/01A	EUR	400,000	389,356.00	0.18
EON 1.625 22-31 29/03A	EUR	700,000	615,279.00	0.28
EUROGRID GMBH 0.7410 21-33 21/04A	EUR	400,000	298,748.00	0.14
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	500,000	476,960.00	0.22
FLUVIUS SYSTEM OPERATOR 4 22-32 06/07A	EUR	200,000	202,483.00	0.09
FRESENIUS SE CO. KG 0.75 20-28 15/01A	EUR	400,000	345,200.00	0.16
GERMANY 0.00 16-26 15/08U	EUR	3,000,000	2,891,055.00	1.31
GERMANY 0.00 20-27 15/11U	EUR	3,000,000	2,838,945.00	1.29
HAPAG LLOYD 2.50 21-28 15/04S	EUR	300,000	255,643.50	0.12
INFINEON TECHNO 1.1250 20-26 24/06A	EUR	600,000	568,149.00	0.26
INFINEON TECHNO 1.625 20-29 24/06A	EUR	1,200,000	1,089,516.00	0.50
LANDESBANK HESSEN-TH 0.375 20-25 12/05A	EUR	700,000	663,729.50	0.30
LANXESS AG 1.75 22-28 22/03A	EUR	500,000	449,632.50	0.20
MAHLE GMBH 2.375 21-28 14/05A	EUR	1,000,000	667,230.00	0.30
MERCEDESBENZ GROUP 0.75 21-33 11/03A	EUR	500,000	381,697.50	0.17
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	800,000	729,816.00	0.33
MERCK FINANCIAL SERVI 1.875 22-26 15/06A	EUR	400,000	398,574.00	0.18
SAP SE 0.375 20-29 18/05A	EUR	700,000	609,402.50	0.28
SAP SE 1.00 18-26 13/03A	EUR	500,000	483,540.00	0.22
TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	400,000	393,508.00	0.18
VOLKSWAGEN FIN 0.1250 21-27 12/02A	EUR	1,700,000	1,455,591.00	0.66
VOLKSWAGEN FIN 0.8750 22-28 31/01A	EUR	500,000	432,170.00	0.20

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VONOVIA SE 1.625 21-51 01/09A	EUR	500,000	254,477.50	0.12
VONOVIA SE 2.375 22-32 25/03A	EUR	600,000	495,171.00	0.23
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	600,000	475,545.00	0.22
Hungary			299,067.00	0.14
MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	300,000	299,067.00	0.14
Ireland			7,182,628.00	3.27
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	800,000	779,728.00	0.35
AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	800,000	815,016.00	0.37
ATLAS COPCO 0.75 22-32 08/02A	EUR	500,000	399,882.50	0.18
CCEP FINANCE (IRELAN 0.875 21-33 06/05A	EUR	700,000	535,850.00	0.24
FRESENIUS FINANCE IR 0.875 21-31 01/04A	EUR	300,000	224,757.00	0.10
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	500,000	455,420.00	0.21
GLENCORE CAPITAL FIN 1.125 20-28 10/09A	EUR	600,000	494,643.00	0.22
JOHNSON CONTROLS INT 1 20-32 15/09A	EUR	400,000	296,380.00	0.13
KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	700,000	577,367.00	0.26
LINDE 1.375 22-31 31/03A	EUR	800,000	706,912.00	0.32
LINDE PLC 0.00 21-26 30/09A	EUR	1,300,000	1,180,120.50	0.54
SMURFIT KAPPA 1.50 19-27 15/09S	EUR	800,000	716,552.00	0.33
Italy			4,155,863.50	1.89
A2A SPA / EX AEM 1.0 21-33 02/11A	EUR	700,000	500,619.00	0.23
ACEA SPA 1.50 18-27 08/06	EUR	500,000	467,360.00	0.21
ASS GENERALI 5.8 22-32 06/07A	EUR	200,000	199,550.00	0.09
ERG SPA 0.5 20-27 11/09A	EUR	900,000	791,352.00	0.36
HERA 2.5 22-29 25/05A	EUR	300,000	280,782.00	0.13
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	600,000	521,826.00	0.24
IREN SPA 0.2500 20-31 17/01A	EUR	900,000	658,876.50	0.30
NEXI S.P.A. 1.625 21-26 29/04S	EUR	900,000	735,498.00	0.33
Japan			5,219,633.50	2.37
ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,200,000	1,031,220.00	0.47
MIZUHO FINANCIAL GRO 1.631 22-27 08/04A	EUR	800,000	739,404.00	0.34
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	500,000	460,877.50	0.21
NTT FINANCE CORP 0.399 21-28 13/12A	EUR	1,400,000	1,212,708.00	0.55
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	500,000	390,400.00	0.18
TAKEDA PHARMACEUTICA 1 20-29 09/07A	EUR	1,600,000	1,385,024.00	0.63
Jersey			247,030.50	0.11
HEATHROW FUNDING LIM 1.125 21-30 08/04A	EUR	300,000	247,030.50	0.11
Liechtenstein			546,875.00	0.25
SWISS LIFE FINANCE 0.5 21-31 15/09A	EUR	700,000	546,875.00	0.25
Luxembourg			11,521,107.00	5.24
AROUNDTOWN SA 0.3750 21-27 15/04A	EUR	300,000	234,730.50	0.11
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	800,000	506,960.00	0.23
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	300,000	255,337.50	0.12
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	200,000	188,427.00	0.09
CONTOURGLOBAL 2.7500 20-26 01/01S	EUR	800,000	657,696.00	0.30
DANFOSS FINANCE I B. 0.125 21-26 28/04A	EUR	800,000	729,668.00	0.33
DH EUROPE FIN 0.20 19-26 18/03A	EUR	500,000	461,360.00	0.21
HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	600,000	535,317.00	0.24
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	1,400,000	1,053,675.00	0.48
INPOST S.A. 2.25 21-27 29/06S	EUR	620,000	487,862.50	0.22
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	500,000	470,950.00	0.21
MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	1,100,000	778,844.00	0.35
NESTLE FINANCE INTER 0.875 21-41 14/06A	EUR	600,000	397,485.00	0.18
NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	1,000,000	752,340.00	0.34
NOVARTIS FINANCE SA 0 20-28 23/09A	EUR	2,200,000	1,897,742.00	0.86
PROLOGIS INTL F 3.1250 22-31 01/06A	EUR	500,000	470,912.50	0.21
REPSOL EUROPE FINANC 0.375 21-29 06/07A	EUR	500,000	423,062.50	0.19
SES 3.5 22-29 14/01A	EUR	500,000	489,952.50	0.22
TRATON FINANCE LUXEM 1.25 21-33 24/03A	EUR	1,000,000	728,785.00	0.33

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Netherlands			38,531,508.75	17.52
AKZO NOBEL NV 1.5 22-28 28/03A	EUR	500,000	458,385.00	0.21
ALLIANDER NV 0.875 19-32 24/06A	EUR	500,000	420,945.00	0.19
ASEA BROWN BOVERI FI 0 21-30 19/01A	EUR	1,000,000	807,465.00	0.37
ASML HOLDING NV 0.625 20-29 07/05A	EUR	900,000	791,145.00	0.36
BMW FINANCE NV 0 21-26 11/01A	EUR	1,000,000	923,460.00	0.42
BMW FINANCE NV 1.0000 22-28 22/05A	EUR	600,000	551,082.00	0.25
COCA-COLA HBC FIN 1.625 19-31 15/05A	EUR	700,000	591,164.00	0.27
CRH FUNDING 1.875 15-24 09/01A	EUR	700,000	699,216.00	0.32
CRH FUNDING B.V. 1.625 20-30 05/05A	EUR	800,000	697,020.00	0.32
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	700,000	676,707.50	0.31
DEUTSCHE TELEKOM 0.625 17-24 13/12A	EUR	500,000	486,057.50	0.22
DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	1,100,000	1,514,771.50	0.69
DIAGO CAP BV 1.5 22-29 08/06A	EUR	1,000,000	926,925.00	0.42
EDP FINANCE 1.875 18-25 12/10A	EUR	700,000	690,882.50	0.31
EDP FINANCE BV 1.875 22-29 21/09A	EUR	600,000	548,070.00	0.25
ENBW INTERNATIONAL F 0.125 21-28 01/03A	EUR	700,000	586,561.50	0.27
ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	500,000	349,240.00	0.16
ENEL FINANCE INTERNA 0 21-27 17/06A	EUR	1,200,000	1,042,686.00	0.47
ENEL FIN INTL 0.25 22-25 17/11A	EUR	600,000	556,566.00	0.25
ESSITY CAPITAL BV 0.25 21-29 15/09A	EUR	1,100,000	900,520.50	0.41
GASUNIE 1.00 16-26 11/05A	EUR	700,000	670,050.50	0.30
GIVAUDAN FINANCE EUR 1 20-27 22/04A	EUR	600,000	554,142.00	0.25
GSK CONSUMER HE 1.2500 22-26 29/03A	EUR	800,000	768,844.00	0.35
HEIBT 1.00 21-21 13/04A	EUR	600,000	457,812.00	0.21
HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	300,000	208,063.50	0.09
HEINEKEN NV 1.25 20-33 07/05A	EUR	1,200,000	984,090.00	0.45
IMPERIAL BRANDS FINA 1.75 21-33 18/03A	EUR	300,000	219,525.00	0.10
ING GROUP NV 0.25 21-30 11/01A	EUR	700,000	563,647.00	0.26
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	900,000	719,658.00	0.33
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	300,000	286,836.00	0.13
KONINKLIJKE DSM NV 0.625 20-32 23/06A	EUR	300,000	235,405.50	0.11
KONINKLIJKE KPN NV 0.875 20-32 14/09A	EUR	1,100,000	879,620.50	0.40
KONINKLIJKE PHILIPS 1.875 22-27 05/05A	EUR	400,000	379,684.00	0.17
MERCEDES-BENZ GROUP 0.3750 19-26 08/11A	EUR	600,000	550,581.00	0.25
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	500,000	386,407.50	0.18
MONDELEZ INTL HLDINGS 1.25 21-41 09/09A	EUR	400,000	252,234.00	0.11
PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	900,000	822,411.00	0.37
PPF TELECOM GR 3.125 19-26 27/03A	EUR	600,000	549,072.00	0.25
PROSUS NV 2.7780 22-34 19/01A	EUR	400,000	281,156.00	0.13
RECKITT BENCKISER TR 0.75 20-30 19/05A	EUR	400,000	339,882.00	0.15
RELX FINANCE BV 1.00 17-24 22/03A	EUR	400,000	393,672.00	0.18
ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	450,000	449,894.25	0.20
ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	300,000	232,942.50	0.11
SGS NEDERLAND HOLDIN 0.125 21-27 21/04A	EUR	1,000,000	883,395.00	0.40
SHELL INTERNATIONAL 1.25 20-32 11/05A	EUR	400,000	335,374.00	0.15
SIEMENS FINANCIERING 0.25 20-29 20/02A	EUR	200,000	171,943.00	0.08
SIEMENS FINANCIERING1.0 22-30 25/02A	EUR	900,000	800,797.50	0.36
SIKA CAPITAL BV 0.875 19-27 29/04A	EUR	300,000	276,193.50	0.13
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	400,000	357,420.00	0.16
STELLANTIS 0.75 21-29 18/01A	EUR	1,100,000	890,439.00	0.40
STELLANTIS N.V. 0.625 21-27 30/03A	EUR	800,000	691,768.00	0.31
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	600,000	532,851.00	0.24
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	1,700,000	1,264,358.00	0.57
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	800,000	749,856.00	0.34
THERMO FISHER S 0.8000 21-30 18/10A	EUR	1,000,000	849,295.00	0.39
THERMO FISHER S 1.6250 21-41 18/10A	EUR	600,000	433,386.00	0.20
TOYOTA MOTOR FINANCE 0.00 21-25 27/10A	EUR	500,000	461,610.00	0.21
UNILEVER FINANCE NET 1.25 20-25 25/03A	EUR	900,000	884,713.50	0.40
UPJOHN FINANCE B.V. 1.908 20-32 23/06A	EUR	600,000	446,838.00	0.20
VESTAS WIND SYSTEMS 2.0 22-34 15/06A	EUR	500,000	417,870.00	0.19
VOLKSWAGEN FINANCE 22-99 31/12A	EUR	1,300,000	1,054,261.00	0.48

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VOLKSWAGEN INT FIN 3.75 22-27 28/09A	EUR	800,000	812,908.00	0.37
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	EUR	500,000	426,970.00	0.19
WOLTERS KLUWER 1.50 17-27 22/03A	EUR	400,000	384,762.00	0.17
Norway			4,531,895.50	2.06
EQUINOR ASA 1.375 20-32 22/05A	EUR	800,000	703,532.00	0.32
NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	400,000	381,360.00	0.17
STATKRAFT AS 1.50 15-30 26/03A	EUR	1,000,000	909,550.00	0.41
STATKRAFT ASA 1.50 15-23 21/09A	EUR	1,000,000	1,002,180.00	0.46
STATNETT SF 0.875 18-25 08/03A	EUR	900,000	874,165.50	0.40
TELENOR ASA 0.7500 19-26 31/05A	EUR	700,000	661,108.00	0.30
South Korea			294,172.50	0.13
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	300,000	294,172.50	0.13
Spain			3,013,256.50	1.37
ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	300,000	256,731.00	0.12
CELLNEX FINANCE COMP 2 21-33 15/02A	EUR	400,000	267,472.00	0.12
FCC AQUALIA 2.629 17-27 08/06A	EUR	300,000	283,833.00	0.13
IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	1,000,000	972,180.00	0.44
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	500,000	467,412.50	0.21
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	800,000	765,628.00	0.35
Sweden			5,379,926.50	2.45
ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	600,000	576,210.00	0.26
EQT AB 2.875 22-32 06/04A	EUR	800,000	678,516.00	0.31
ESSITY AB 1.625 17-27 30/03A	EUR	400,000	383,234.00	0.17
MOLNLYCKE HLDG 0.875 19-29 05/09A	EUR	1,000,000	833,150.00	0.38
SECURITAS AB 0.25 21-28 22/02A	EUR	300,000	251,080.50	0.11
SVENSKA HANDELSBANKEN 0.1250 21-26 03/11A	EUR	600,000	542,667.00	0.25
TELIA COMPANY AB 2.125 19-34 20/02A	EUR	400,000	360,494.00	0.16
VATTENFALL AB 0.05 20-25 12/03A	EUR	1,000,000	936,880.00	0.43
VOLVO TREASURY AB 0 21-26 18/05A	EUR	900,000	817,695.00	0.37
United Kingdom			12,449,538.30	5.66
BARCLAYS PLC 0.577 21-29 09/08A	EUR	1,100,000	899,030.00	0.41
BAT INTERNATIONAL FIN 2.25 17-30 16/01A	EUR	500,000	419,867.50	0.19
BP CAPITAL MARK 1.4670 21-41 21/09A	EUR	200,000	131,332.00	0.06
COCA-COLA EUROPEAN 1.125 19-29 12/04A	EUR	600,000	526,512.00	0.24
COLOPLAST FINANCE 2.25 22-27 19/05A	EUR	800,000	780,400.00	0.35
CREDIT SUISSE A 0.2500 21-28 01/09A	EUR	600,000	482,010.00	0.22
DS SMITH PLC 0.8750 19-26 12/09A	EUR	700,000	629,198.50	0.29
GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	1,100,000	1,060,625.50	0.48
INFORMA PLC 2.125 20-25 06/10A	EUR	400,000	389,166.00	0.18
MONDI FINANCE EUROPE 2.375 20-28 01/04A	EUR	400,000	359,952.00	0.16
NATIONAL GRID 0.25 21-28 01/09A	EUR	1,700,000	1,404,506.00	0.64
NATIONAL GRID ELECTR 0.823 20-32 07/07A	EUR	151,000	115,862.30	0.05
NATIONWIDE BUILDING 2.00 22-27 28/04A	EUR	600,000	578,091.00	0.26
NATWEST MARKETS PLC 1.375 22-27 02/03A	EUR	600,000	555,231.00	0.25
SSE 22-XX 31/12A	EUR	500,000	434,357.50	0.20
SSE PLC 1.25 20-25 16/04A	EUR	500,000	483,335.00	0.22
TESCO CORPORATE 0.375 21-29 27/01A	EUR	800,000	620,800.00	0.28
THAMES WATER UTILITIES 1.25 22-32 31/01A	EUR	400,000	300,894.00	0.14
UBS AG LONDON BRANCH 0.01 21-26 31/03A	EUR	1,200,000	1,092,696.00	0.50
VODAFONE GROUP 2.50 19-39 24/05A	EUR	400,000	324,516.00	0.15
VODAFONE GROUP 3.1 18-79 03/01A	EUR	900,000	861,156.00	0.39
United States of America			24,977,839.43	11.36
3M COMPANY 1.50 14-26 09/11A	EUR	400,000	388,834.00	0.18
ABBVIE INC 0.75 19-27 18/11A	EUR	500,000	447,795.00	0.20
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	EUR	700,000	613,179.00	0.28
ALTRIA GROUP INC 2.2 19-27 15/06A	EUR	400,000	360,782.00	0.16
AMERICAN HONDA FINAN 0.3 21-28 09/07A	EUR	500,000	424,190.00	0.19
APPLE INC 0.00 19-25 15/11A	EUR	1,200,000	1,131,714.00	0.51
APPLE INC 0.5 19-31 15/11A	EUR	600,000	506,340.00	0.23

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
AT&T INC 0.8000 19-30 04/03A	EUR	700,000	594,524.00	0.27
AT&T INC 1.80 19-39 14/09A	EUR	700,000	518,101.50	0.24
AT&T INC 2.45 15-35 15/03S	EUR	500,000	435,782.50	0.20
BALL CORP 0.875 19-24 15/03S	EUR	1,000,000	943,865.00	0.43
BAXTER INTERNATIONAL 0.40 19-24 15/05A	EUR	600,000	584,418.00	0.27
BK AMERICA 22-23 27/04A	EUR	700,000	651,192.50	0.30
BK AMERICA 22-26 27/10A	EUR	400,000	387,840.00	0.18
COCA-COLA 0.1250 20-29 15/03A	EUR	800,000	675,456.00	0.31
COCA-COLA CO 1 21-41 09/03A	EUR	500,000	336,855.00	0.15
DOW CHEMICAL CO 0.5 20-27 25/02A	EUR	400,000	353,518.00	0.16
ELI LILLY & CO 0.625 19-31 01/11A	EUR	1,500,000	1,250,280.00	0.57
EQUINIX INC 1 21-33 10/03A	EUR	500,000	371,907.50	0.17
EXXON MOBIL CORP 1.408 20-39 26/06A	EUR	300,000	212,347.50	0.10
FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	800,000	741,620.00	0.34
GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	1,000,000	897,405.00	0.41
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,000,000	840,320.00	0.38
IBM CORP 0.8750 22-30 09/02U	EUR	400,000	346,792.00	0.16
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	1,100,000	966,185.00	0.44
JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	400,000	394,934.00	0.18
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	600,000	565,218.00	0.26
MCDONALD'S CORP 0.2500 21-28 04/10A	EUR	500,000	422,087.50	0.19
MICROSOFT 2.625 13-33 02/05A	EUR	400,000	406,336.00	0.18
MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	600,000	532,671.00	0.24
MONDELEZ INTERNATIONAL 0.75 21-33 17/03A	EUR	400,000	302,172.00	0.14
MORGAN STANLEY 0.406 21-27 30/04A	EUR	700,000	623,458.50	0.28
NATIONAL GRID NORTH A 1.054 22-31 20/01A	EUR	1,000,000	815,920.00	0.37
NETFLIX INC 3.625 17-27 05/02S	EUR	800,000	751,616.00	0.34
PEPSICO INC 0.75 21-33 14/10A	EUR	800,000	631,372.00	0.29
PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	200,000	142,496.00	0.06
PROCTER & GAMBLE C 1.125 15-23 02/11S	EUR	200,000	199,729.00	0.09
PROCTER AND GAMBLE 0.9 21-41 04/11A	EUR	1,100,000	730,394.50	0.33
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	1,000,000	786,190.00	0.36
THERMO FISHER 1.40 17-26 23/01A	EUR	700,000	678,167.00	0.31
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	500,000	432,157.50	0.20
VERIZON COMMUNICATIO 0.75 21-32 22/03A	EUR	1,603,000	1,276,484.93	0.58
VERIZON COMMUNICATIO 1.85 20-40 18/05A	EUR	400,000	305,192.00	0.14
Floating rate notes			24,128,030.05	10.97
Austria			1,894,209.05	0.86
EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A	EUR	400,000	401,811.55	0.18
ERSTE GROUP BANK AG FL.R 21-32 15/11A	EUR	700,000	576,313.50	0.26
OMV AG FL.R 18-XX 12/02A	EUR	200,000	190,785.00	0.09
OMV AG FL.R 20-XX 01/09A	EUR	300,000	259,509.00	0.12
UNIQA INSURANCE GROUP FL.R 20-35 09/10A	EUR	500,000	465,790.00	0.21
Czech Republic			582,886.50	0.27
CESKA SPORITELNA FL.R 21-28 13/09A	EUR	700,000	582,886.50	0.27
France			6,650,969.00	3.02
AXA FL.R 22-43 10/03A	EUR	600,000	569,088.00	0.26
AXA SA FL.R 21-41 07/04A	EUR	200,000	154,026.00	0.07
BNP PAR FL.R 22-28 25/07A	EUR	1,200,000	1,157,580.00	0.53
BNP PARIBAS FL.R 22-32 31/03A	EUR	900,000	820,557.00	0.37
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	600,000	510,636.00	0.23
ENGIE SA FL.R 19-XX 28/02A	EUR	600,000	567,411.00	0.26
SOCIETE GENERALE FL.R 21-26 17/11A	EUR	500,000	460,247.50	0.21
TOTALENE FL.R 19-XX 04/04A	EUR	1,100,000	1,035,848.00	0.47
TOTALENERGIES FL.R 22-99 31/12A	EUR	700,000	595,920.50	0.27
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	346,662.50	0.16
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	500,000	432,992.50	0.20
Germany			5,358,733.00	2.44
ALLIANZ SE FL.R 15-45 07/07A	EUR	300,000	290,269.50	0.13
ALLIANZ SE FL.R 22-52 05/07A	EUR	600,000	576,663.00	0.26

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	800,000	712,736.00	0.32
DEUTSCHE BANK A FL.R -25 19/11A	EUR	700,000	661,223.50	0.30
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	200,000	169,039.00	0.08
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	900,000	665,221.50	0.30
MERCK KGAA FL.R 19-79 25/06A	EUR	700,000	598,433.50	0.27
MERCK KGAA FL.R 20-80 09/09A	EUR	400,000	349,574.00	0.16
MUNICH REINSURANCE C FL.R 21-42 26/05A	EUR	1,200,000	867,150.00	0.39
TALANX AG FL.R 21-42 01/12A	EUR	600,000	468,423.00	0.21
Italy			1,161,692.00	0.53
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	400,938.00	0.18
ENI SPA FL.R 21-XX 11/05A	EUR	300,000	221,524.50	0.10
TERNA RETE ELET FL.R 22-49 31/12U	EUR	500,000	374,497.50	0.17
UNICREDIT SPA FL.R 21-29 05/07A	EUR	200,000	164,732.00	0.07
Netherlands			1,296,911.00	0.59
COOPERATIEVE RABOBANK FL.R 0.375 21-27 01/12A	EUR	600,000	534,678.00	0.24
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	EUR	400,000	336,294.00	0.15
IBERDROLA INTL BV FL.R 1.825 21-99 31/12A	EUR	200,000	146,492.00	0.07
ING GROEP NV FL.R 27 16/02A	EUR	300,000	279,447.00	0.13
Slovakia			969,060.00	0.44
TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,200,000	969,060.00	0.44
Spain			1,782,515.00	0.81
BANCO DE SABADELL SA FL.R 21-28 16/06A	EUR	500,000	411,052.50	0.19
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	600,000	505,218.00	0.23
IBERDROLA FINANZA SAU FL.R 21-99 31/12A	EUR	1,100,000	866,244.50	0.39
Sweden			224,060.00	0.10
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	400,000	224,060.00	0.10
United Kingdom			1,839,423.50	0.84
BP CAPITAL MARKETS FL.R 3.25 20-XX 22/06A	EUR	400,000	363,124.00	0.17
BRITISH AMERICAN TOBAC FL.R 21-99 31/12A	EUR	300,000	209,263.50	0.10
HSBC HOLDINGS PLC FL.R 20-26 13/11A	EUR	400,000	363,138.00	0.17
HSBC HOLDINGS PLC FL.R 21-29 24/09A	EUR	700,000	576,982.00	0.26
SWISS RE FINANCE (UK) FL.R 20-52 04/06A	EUR	400,000	326,916.00	0.15
United States of America			2,367,571.00	1.08
CITIGROUP INC FL.R 19-27 08/10A	EUR	1,000,000	897,975.00	0.41
CITIGROUP INC FL.R 20-26 06/05A	EUR	800,000	762,788.00	0.35
JPMORGAN CHASE & CO FL.R 20-28 24/02A	EUR	800,000	706,808.00	0.32
Convertible bonds			1,211,775.00	0.55
France			515,985.00	0.23
BPCE CV 21-42 13/01A	EUR	600,000	515,985.00	0.23
United Kingdom			695,790.00	0.32
BANCO SANTANDER CV 21-XX XX/XXQ	EUR	1,000,000	695,790.00	0.32
Other transferable securities			3,860,325.50	1.76
Bonds			2,879,772.50	1.31
Australia			1,214,120.50	0.55
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	500,000	410,400.00	0.19
OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	500,000	434,152.50	0.20
TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	400,000	369,568.00	0.17
Finland			328,582.00	0.15
UPM-KYMMENE CORP 0.125 20-28 19/11A	EUR	400,000	328,582.00	0.15
Italy			336,390.00	
TERNA S.P.A. 0.375 21-29 23/06A	EUR	400,000	336,390.00	0.15
Sweden			386,020.00	0.18
TELE2 AB 2.1250 18-28 15/05A	EUR	400,000	386,020.00	0.18

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United States of America			614,660.00	0.28
ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	800,000	614,660.00	0.28
Floating rate notes			980,553.00	0.45
Austria			194,637.00	0.09
VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	200,000	194,637.00	0.09
Switzerland			785,916.00	0.36
UBS GROUP AG FL.R 22-27 15/06A	EUR	800,000	785,916.00	0.36
Total securities portfolio			211,727,960.08	96.26

NEF - Ethical Total Return Bond

NEF - Ethical Total Return Bond

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		257,766,832.91
Securities portfolio at market value		238,599,238.78
<i>Cost price</i>		262,259,338.12
Cash at banks and liquidities		15,497,963.94
Receivable for investments sold		714,016.53
Receivable on subscriptions		71,223.13
Net unrealised appreciation on financial futures		702,059.59
Interests receivable		2,182,330.94
Liabilities		5,486,857.56
Bank overdrafts		201,963.02
Payable on investments purchased		2,279,183.08
Payable on redemptions		119,884.95
Net unrealised depreciation on forward foreign exchange contracts		1,483,360.26
Net unrealised depreciation on swaps		942,101.32
Management fees, advisory fees and Management Company fees payable		162,689.22
Depository and sub-depository fees payable		10,440.53
Audit fees payable		2,506.66
Subscription tax payable ("Taxe d'abonnement")		29,459.70
Interests payable		235,070.68
Other liabilities		20,198.14
Net asset value		252,279,975.35

NEF - Ethical Total Return Bond

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	252,279,975.35	300,898,483.78	243,834,098.27
Category R - Capitalisation units				
Number of units		12,693,633.265	13,727,713.574	9,009,500.560
Net asset value per unit	EUR	9.15	10.02	10.20
Category I - Capitalisation units				
Number of units		2,135,848.616	2,562,164.002	1,938,249.312
Net asset value per unit	EUR	9.72	10.61	10.74
Category D - Distribution units				
Number of units		13,711,714.447	14,721,594.948	14,321,385.520
Net asset value per unit	EUR	7.90	8.67	8.89
Category C - Capitalisation units				
Number of units		748,378.787	829,605.678	373,969.541
Net asset value per unit	EUR	9.33	10.19	10.34

NEF - Ethical Total Return Bond

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	13,727,713.574	2,237,567.058	3,271,647.367	12,693,633.265
Category I - Capitalisation units	2,562,164.002	40,618.536	466,933.922	2,135,848.616
Category D - Distribution units	14,721,594.948	356,131.787	1,366,012.288	13,711,714.447
Category C - Capitalisation units	829,605.678	128,045.065	209,271.956	748,378.787

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			236,531,659.57	93.76
Bonds			206,026,724.21	81.67
Australia			544,313.09	0.22
FMG RESO AUG 2006 PTY 6.125 22-32 15/04S	USD	620,000	544,313.09	0.22
Belgium			10,067,862.90	3.99
COMMUNAUTE EUROPEENN 0 21-26 06/07A	EUR	8,751,000	8,279,758.65	3.28
EUROPEAN UNION 2.625 22-48 04/02A	EUR	1,698,750	1,788,104.25	0.71
British Virgin Islands			1,757,811.48	0.70
SINOCHEM OFFSHORE CAP 0.75 21-25 25/11A	EUR	1,895,000	1,757,811.48	0.70
Canada			488,521.08	0.19
BANK OF NOVA SC 1.375 19-23 05/12A	GBP	431,000	488,521.08	0.19
Cayman Islands			891,561.32	0.35
GEMS MENASA 7.125 19-26 31/07S	USD	975,000	891,561.32	0.35
Czech Republic			732,519.50	0.29
ENERGO PRO AS 8.5000 22-27 04/02S	USD	800,000	732,519.50	0.29
Denmark			1,562,740.62	0.62
ORSTED 1.5 21-99 18/02A	EUR	272,000	200,036.96	0.08
ORSTED 2.5 21-3021 18/02A	GBP	182,000	144,584.18	0.06
ORSTED 2.875 22-33 14/06A	EUR	1,247,000	1,218,119.48	0.48
Finland			773,816.00	0.31
HUHTAMAKI OY 4.25 22-27 09/06A	EUR	800,000	773,816.00	0.31
France			24,033,242.44	9.53
BANQUE FED CRED 1.1250 21-31 19/11A	EUR	600,000	440,094.00	0.17
BK FED DU CRED MUTUEL 1.875 18-22 13/12A	GBP	400,000	464,870.66	0.18
BNP PARIBAS 2.0000 21-31 24/05A	GBP	800,000	813,260.31	0.32
ELIS SA 1.625 19-28 03/04A	EUR	200,000	159,025.00	0.06
FAURECIA 2.7500 21-27 15/02S	EUR	717,000	560,840.98	0.22
FRANCE 0.0 18-24 25/03A	EUR	11,150,000	11,037,552.25	4.38
FRANCE 5.75 00-32 25/10A	EUR	6,000,000	8,151,450.00	3.23
HLDG INFRAS TRANSPORT 1.475 22-31 18/01A	EUR	900,000	734,247.00	0.29
RCI BANQUE 4.75 22-27 06/07A	EUR	1,301,000	1,304,896.50	0.52
SPCM SA 3.375 21-30 15/03S	USD	486,000	367,005.74	0.15
Germany			24,195,154.46	9.59
ALLIANZ SE 2.6 21-99 31/12A	EUR	600,000	413,757.00	0.16
ALLIANZ SE 3.2 21-XX XX/XXA	USD	800,000	566,161.55	0.22
BAYER 22-82 25/03A	EUR	800,000	671,916.00	0.27
BAYER AG 1 21-36 12/01A	EUR	700,000	476,336.00	0.19
EVONIK INDUSTRIES 2.25 22-27 25/09A	EUR	700,000	667,744.00	0.26
GERMANY 0.25 18-28 15/08A	EUR	7,600,000	7,222,698.00	2.86
KFW 1.1250 22-25 04/07A	GBP	2,300,000	2,584,471.57	1.02
KREDITANSTALT FUER W 0 21-26 09/03A	EUR	10,113,000	9,588,944.34	3.80
LEG IMMOBILIEN SE 1.5 22-34 17/01A	EUR	800,000	553,448.00	0.22
VONOVIA 0.75 21-32 01/09A	EUR	500,000	342,510.00	0.14
VONOVIA SE 1.625 21-51 01/09A	EUR	600,000	305,373.00	0.12
VONOVIA SE 1 21-33 16/06A	EUR	700,000	471,681.00	0.19
VONOVIA SE 2.375 22-32 25/03A	EUR	400,000	330,114.00	0.13
Greece			695,463.12	0.28
PUBLIC POWER CORPORAT 3.375 21-28 31/07S	EUR	875,000	695,463.12	0.28
Hong Kong			1,167,671.37	0.46
AIA GROUP LTD 2.70 21-XX XX/XXS	USD	450,000	385,879.22	0.15
FAR EAST HORIZO 4.2500 21-26 26/10S	USD	900,000	781,792.15	0.31
Hungary			1,124,519.11	0.45
HUNGARY GOVT INTL BD 5.5 22-34 16/06S	USD	1,200,000	1,124,519.11	0.45

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
India			498,444.21	0.20
RELIANCE INDUSTRIES 3.625 22-52 12/01S	USD	700,000	498,444.21	0.20
Ireland			521,796.40	0.21
HAMMERSON IRELAND FI 1.75 21-27 03/06A	EUR	688,000	521,796.40	0.21
Israel			510,442.74	0.20
ENERGEAN ISRAEL FIN 5.375 21-28 30/03S	USD	625,000	510,442.74	0.20
Italy			13,612,225.61	5.40
ASS GENERALI 5.8 22-32 06/07A	EUR	819,000	817,157.25	0.32
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	443,000	346,162.41	0.14
AUTOSTRATE ITALIA SPA 1.625 15-23 12/06A	EUR	475,000	472,974.13	0.19
AUTOSTRATE ITALIA SPA 1.875 17-29 26/09A	EUR	700,000	557,746.00	0.22
AUTOSTRATE PER 2.2500 22-32 25/01A	EUR	996,000	751,960.08	0.30
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	875,000	746,322.50	0.30
CASTOR SPA 6.00 22-29 15/02S	EUR	484,000	435,198.28	0.17
INTESA SANPAOLO SPA 5.1480 20-30 10/06S	GBP	635,000	641,995.96	0.25
ITALY 5.50 12-22 01/09S	EUR	7,000,000	7,064,890.00	2.80
NEXI S.P.A. 2.125 21-29 29/04S	EUR	1,010,000	707,156.55	0.28
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	500,000	364,922.50	0.14
UNIPOLSAI SPA 20-99 31/12S	EUR	802,000	705,739.95	0.28
Japan			513,761.25	0.20
SOFTBANK GROUP CORP 3.875 21-32 06/07S	EUR	750,000	513,761.25	0.20
Jersey			2,231,203.88	0.88
AA BOND CO LTD 3.2500 21-50 31/07S	GBP	638,000	627,369.14	0.25
HSBC BANK PLC 03-XX 05/11A	GBP	700,000	939,461.66	0.37
PETROFAC LIMITED 9.75 21-26 15/11S	USD	867,000	664,373.08	0.26
Luxembourg			8,364,659.14	3.32
ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	353,000	284,627.43	0.11
BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	275,000	195,945.75	0.08
BECTON DICKINSON EURO 1.336 21-41 13/08A	EUR	640,000	405,568.00	0.16
BLACKSTONE PROPERTY 2.65 21-28 20/10A	GBP	523,000	520,595.87	0.21
BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	721,000	545,750.14	0.22
CPI PROPERTY GROUP 4.875 19 XX 16/10A	EUR	371,000	215,441.56	0.09
CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	215,000	175,304.55	0.07
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	425,000	377,482.88	0.15
HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	953,000	717,251.62	0.28
LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	633,000	613,772.63	0.24
PROLOGIS INTL F 3.1250 22-31 01/06A	EUR	776,000	730,856.20	0.29
REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	1,200,000	926,652.00	0.37
SES 144A 3.60 13-23 04/04S	USD	500,000	479,045.59	0.19
SES 3.5 22-29 14/01A	EUR	1,063,000	1,041,639.02	0.41
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	360,000	377,789.40	0.15
TLG FINANCE SARL 3.375 19-99 31/12A	EUR	200,000	149,403.00	0.06
VIVION INVESTS 3.00 19-24 08/08A	EUR	700,000	607,533.50	0.24
Mexico			618,518.94	0.25
MEXICO GOVERNMENT IN 3.50 22-34 12/02S	USD	775,000	618,518.94	0.25
Netherlands			11,425,070.79	4.53
EDP FINANCE 0.375 19-26 16/09A	EUR	565,000	516,904.37	0.20
ENEL FINANCE INTL NV 2.875 22-29 11/04A	GBP	493,000	529,564.26	0.21
ENEL FIN INTL 5.00 22-32 15/06S	USD	755,000	705,020.41	0.28
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	768,000	550,974.72	0.22
ERNA S.R.L. 19-31 25/07Q	EUR	781,000	514,417.37	0.20
JDE PEET'S B.V. 1.125 21-33 16/06A	EUR	691,000	495,028.95	0.20
PROSUS N.V. 1.985 21-33 13/07A	EUR	600,000	405,201.00	0.16
PROSUS NV 4.1930 22-32 19/01S	USD	775,000	601,870.09	0.24
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	806,000	644,300.28	0.26
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	687,000	571,810.71	0.23
TENNET HOLDING B.V. 0.5 20-40 30/11A	EUR	836,000	503,435.02	0.20
TENNET HOLDING BV 2.375 22/33 17/05A	EUR	945,000	885,767.40	0.35

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	737,000	589,482.08	0.23
THERMO FISHER S 2.0000 21-51 18/10A	EUR	722,000	503,215.95	0.20
UPC BROADBAND FINCO B 4.875 21-31 15/07S	USD	675,000	532,877.64	0.21
VOLKSWAGEN FINANCE 22-99 31/12A	EUR	900,000	729,873.00	0.29
VOLKSWAGEN FINANCIAL 3.2522-2713/04A	GBP	1,100,000	1,217,389.30	0.48
WINTERSHALL DEA 1.8230 19-31 25/09A	EUR	100,000	80,044.00	0.03
WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	500,000	328,425.00	0.13
WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	632,000	519,469.24	0.21
Nigeria			603,275.60	0.24
IHS HOLDING LTD 6.2500 21-28 29/11S	USD	775,000	603,275.60	0.24
Norway			1,191,205.87	0.47
DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,039,000	1,191,205.87	0.47
Romania			366,300.00	0.15
ROMANIA 2.75 21-41 14/04A	EUR	625,000	366,300.00	0.15
South Africa			1,017,109.61	0.40
REPUBLIC OF SOU 7.3000 22-52 20/04S	USD	675,000	522,200.59	0.21
SOUTH AFRICA 5.8750 22-32 20/04S	USD	600,000	494,909.02	0.20
Spain			10,195,181.81	4.04
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	1,300,000	865,143.93	0.34
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	551,000	456,302.38	0.18
MAPFRE SA 2.875 22-30 13/04A	EUR	700,000	621,827.50	0.25
SPAIN 0.00 21-24 31/05A	EUR	8,400,000	8,251,908.00	3.27
Sweden			622,432.56	0.25
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	751,000	622,432.56	0.25
United Kingdom			15,871,664.36	6.29
ANGLO AMERICAN CAPIT 4.75 22-52 16/03S	USD	527,000	441,831.19	0.18
BARCLAYS BK 8.875 22-99 01/01Q	GBP	480,000	556,530.42	0.22
BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	756,000	687,354.81	0.27
BELLIS FINCO PLC 4 21-27 24/02S	GBP	350,000	283,666.39	0.11
DEUCE FINCO PLC 5.5 21-27 18/06S	GBP	523,000	485,810.45	0.19
ENDEAVOUR MINING PLC 5.00 21-26 14/10S	USD	600,000	469,374.22	0.19
ENERGEAN PLC 6.5000 21-27 30/04S	USD	750,000	646,796.47	0.26
HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	475,000	385,823.75	0.15
INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	503,000	425,485.19	0.17
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	271,000	218,220.04	0.09
LLOYDS BANK 7.625 10-25 22/04S	GBP	400,000	501,836.40	0.20
NATIONAL GRID 1.125 21-33 14/01A	GBP	405,000	343,780.45	0.14
NATIONAL GRID 1.625 21-43 14/01A	GBP	417,000	293,486.46	0.12
NATL GRID 3.245 22-34 30/03A	EUR	1,022,000	955,447.36	0.38
NATS EN ROUTE PLC 1.375 21-31 31/03A	GBP	567,000	601,382.06	0.24
PAYMENTSSENSE LT 8.0000 20-25 15/10S	GBP	147,000	168,045.39	0.07
PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	300,000	349,673.73	0.14
PHOENIX GROUP HOLDING 5.625 20-31 28/04A	GBP	287,000	317,039.35	0.13
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	500,000	480,371.71	0.19
SAGE GROUP PLC 1.6250 21-31 25/02A	GBP	1,125,000	1,073,888.66	0.43
SAGE GROUP PLC 2.8750 22-34 08/02A	GBP	156,000	156,987.95	0.06
SEVERN TRENT WA 2.6250 22-33 22/02A	GBP	413,000	430,558.04	0.17
SHAFTESBURY CARNABY 2.487 16-31 30/09S	GBP	200,000	206,624.33	0.08
SIG PLC 5.25 21-26 30/11S	EUR	534,000	427,717.98	0.17
SMITH & NEPHEW 2.0320 20-30 14/10S	USD	858,000	660,161.07	0.26
SSE 22-XX 31/12A	EUR	890,000	773,156.35	0.31
TESCO CORPORATE TREA 1.875 21-28 02/11A	GBP	447,000	444,426.97	0.18
THE BERKELEY GR 2.5000 21-31 11/08A	GBP	562,000	484,261.68	0.19
TULLOW OIL PLC 10.25 21-26 15/05S	USD	355,000	329,380.67	0.13
UNITED KINGDOM 0.8750 21-33 31/07S	GBP	1,506,000	1,504,964.65	0.60
VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	380,000	284,217.20	0.11
WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	595,000	483,362.97	0.19

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United States of America			69,828,234.95	27.68
ABBVIE INC 4.05 20-39 21/11S	USD	462,000	395,784.59	0.16
ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	625,000	545,402.30	0.22
ALLIED UNIVERSAL HOL 4.875 21-28 14/05S	GBP	756,000	696,718.92	0.28
AMAZON.COM INC 2.1000 21-31 12/05S	USD	1,830,000	1,512,018.34	0.60
AT&T INC 2.6 20-38 19/05A	EUR	204,000	174,520.98	0.07
ATT INC 2.75 20-31 28/05S	USD	600,000	499,946.08	0.20
BERKSHIRE HATHAWAY 3.85 22-52 15/03S	USD	570,000	470,651.97	0.19
BLACKSTONE HOLDINGS 3.5 22-34 01/06A	EUR	654,000	614,259.69	0.24
BRITISH AIR 20-1A 4.2500 20-32 15/11Q	USD	406,769	378,427.25	0.15
BROADCOM INC 4.15 22-32 15/04S	USD	1,094,000	954,998.70	0.38
CHARTER COMM OP 3.5000 21-42 01/03S	USD	1,250,000	835,671.99	0.33
CHEMOURS COMPANY 4.625 21-29 15/11S	USD	900,000	683,889.96	0.27
CIGNA CORPORATION 2.40 20-30 15/03S	USD	497,000	412,466.46	0.16
CSC HOLDINGS LLC 5.0 21-31 15/11S	USD	630,000	409,512.13	0.16
DARLING INGREDI 6.0000 22-30 15/06S	USD	494,000	478,067.59	0.19
EQM MIDSTREAM PARTNER 7.5 22-30 01/06S	USD	430,000	397,419.85	0.16
FIDELITY NATIONAL IN 2.25 21-31 02/03S	USD	1,775,000	1,389,479.64	0.55
GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	965,000	835,184.41	0.33
GOLDMAN SACHS GROUP 2.383 21-32 21/07S	USD	1,634,000	1,272,772.26	0.50
GOLD SACH GR 22-29 29/10A	GBP	1,025,000	1,147,159.17	0.45
GSK CONSUMER HEALT 3.625 22-32 24/03S	USD	597,000	531,477.72	0.21
GSK HEALTHCARE 4.0 22-52 24/03S	USD	250,000	207,673.06	0.08
HCA INC 4.6250 22-52 15/03S	USD	918,000	708,884.78	0.28
HP 4.2% 15- 4.2000 22-32 15/04S	USD	1,839,000	1,586,263.65	0.63
KEURIG DR PEPPER 4.5 22-52 15/04S	USD	981,000	831,384.99	0.33
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	575,000	464,406.47	0.18
LOWE S COMPANIES 4.25 22-25 01/04S	USD	975,000	811,553.51	0.32
LUMEN TECH 5.375 21-29 15/06S	USD	1,200,000	906,342.54	0.36
MCDONALD'S CORP 3.0000 22-34 31/05A	EUR	425,000	397,921.12	0.16
MGIC INVESTMENT 5.2500 20-28 15/08S	USD	214,000	185,424.08	0.07
MSCI INC 3.6250 20-30 01/09S	USD	850,000	689,443.53	0.27
MSCI INC 3.875 20-31 15/02S	USD	558,000	460,657.56	0.18
NEWMONT CORP 2.6000 21-32 15/07S	USD	550,000	437,005.64	0.17
OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	345,000	280,819.65	0.11
ORACLE CORP 2.875 21-31 25/03S	USD	1,175,000	934,745.47	0.37
ORACLE CORP 3.95 21-51 25/03S	USD	800,000	569,173.00	0.23
PPG INDUSTRIES INC 2.75 22-29 01/06A	EUR	429,000	411,664.11	0.16
SEALED AIR 5.0 22-29 15/04S	USD	277,000	252,678.83	0.10
SKYMILES IP LIMITED 4.75 20-28 23/09Q	USD	700,000	637,718.06	0.25
TIMES WARNER CABLE 5.875 10-40 15/11S	USD	400,000	352,962.36	0.14
T-MOBILE USA INC 3.375 21-29 15/04S	USD	750,000	633,409.55	0.25
TSMC ARIZONA CO 4.5000 22-52 22/04S	USD	608,000	576,970.75	0.23
UNITED STATES 0.625 20-30 15/08S	USD	1,500,000	1,196,695.70	0.47
UNITED STATES 0.625 21-26 31/07S	USD	20,000,000	17,462,483.11	6.92
UNITED STATES 1.125 21-31 15/02S	USD	1,400,000	1,157,456.43	0.46
UNITED STATES 1.5000 19-24 31/10S	USD	1,690,000	1,572,439.18	0.62
UNITED STATES 1.625 21-31 15/05S	USD	4,150,000	3,567,748.46	1.41
UNITED STATES 2.25 19-24 30/04S	USD	1,600,000	1,521,011.85	0.60
UNITED STATES 2.375 19-24 29/02S	USD	9,200,000	8,776,264.84	3.48
UNITED STATES 2.375 19-49 15/11S	USD	3,109,100	2,519,249.91	1.00
UNITED STATES 3.0000 18-25 31/10S	USD	4,000,000	3,846,454.72	1.52
VISA INC 2.3750 22-34 15/06A	EUR	583,000	550,439.45	0.22
WESTERN GAS -STEP CPN- 20-50 01/02S	USD	664,000	517,801.10	0.21
WESTERN MIDSTRE 4.0500 20-30 01/02S	USD	197,000	167,257.49	0.07
Floating rate notes			25,637,247.35	10.16
France			4,676,206.72	1.85
AXA FL.R 22-43 10/03A	EUR	935,000	886,828.80	0.35
BFCM BANQUE FEDERAT FL.R 22-32 16/06A	EUR	500,000	485,205.00	0.19
BPCE FL.R 21-32 30/11A	GBP	500,000	498,077.37	0.20
EDF FL.R 21-XX 01/06A	EUR	1,000,000	707,245.00	0.28

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
SOCIETE GENERALE SA FL.R 22-33 15/06S	USD	1,350,000	1,250,254.41	0.50
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	508,000	352,209.10	0.14
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	621,000	496,387.04	0.20
Georgia			547,408.30	0.22
TBC BANK JSC FL.R 21-XX XX/XXS	USD	600,000	547,408.30	0.22
Germany			1,846,651.05	0.73
ALLIANZ SE FL.R 22-52 05/07A	EUR	700,000	672,773.50	0.27
ENBW ENERGIE FL.R 1.375 21-81 31/08A	EUR	800,000	591,308.00	0.23
MUNICH RE FL.R 22-42 23/05S	USD	600,000	582,569.55	0.23
Ireland			448,027.91	0.18
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	451,000	448,027.91	0.18
Italy			4,834,141.28	1.92
BANCO BPM CV FL.R 22-XX 12/10S	EUR	685,000	605,670.15	0.24
ENEL SPA FL.R 13-74 10/01A	EUR	92,000	92,275.08	0.04
ENEL SPA FL.R 19-80 24/05A	EUR	965,000	901,898.65	0.36
ENEL SPA FL.R 21-XX 08/09A	EUR	461,000	308,054.03	0.12
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	850,000	730,885.25	0.29
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	1,065,000	901,895.25	0.36
POSTE ITALIANE FL.R 2.6250 21-49 31/12A	EUR	767,000	541,329.42	0.21
TERNA RETE ELET FL.R 22-49 31/12U	EUR	510,000	381,987.45	0.15
UNICREDIT SPA FL.R 19-49 19/03S	EUR	400,000	370,146.00	0.15
Japan			139,546.00	0.06
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	139,546.00	0.06
Luxembourg			1,360,603.39	0.54
AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	521,000	362,324.24	0.14
CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	600,000	354,330.00	0.14
ROSSINI SARL FL.R 19-25 30/10Q	EUR	687,000	643,949.15	0.26
Netherlands			2,044,626.50	0.81
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	500,000	402,177.50	0.16
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	800,000	710,616.00	0.28
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	EUR	600,000	504,441.00	0.20
TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	600,000	427,392.00	0.17
Portugal			722,686.50	0.29
BANCO COMERCIAL PORT FL.R 21-32 17/05A	EUR	900,000	722,686.50	0.29
Spain			1,116,910.47	0.44
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	600,000	441,417.00	0.17
BANCO SANTANDER SA FL.R 2.25 21-32 04/10A	GBP	700,000	675,493.47	0.27
Sweden			503,285.30	0.20
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	321,000	252,338.10	0.10
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	448,000	250,947.20	0.10
United Kingdom			6,405,749.53	2.54
AVIVA FL.R 22-99 31/12S	GBP	1,270,000	1,354,077.20	0.54
BP CAPITAL MARKETS FL.R 3.625 20-XX 22/06A	EUR	727,000	610,167.46	0.24
BUPA FINANCE PL FL.R 21-XX XX/XXS	GBP	407,000	318,102.13	0.13
CHANNEL LINK FL.R 17-50 30/06S	EUR	1,100,000	1,048,146.00	0.42
CO-OPERATIVE BN FL.R 22-27 06/04S	GBP	928,000	1,026,644.61	0.41
HBOS EMTN SUB FL.R 05-30 18/03A	EUR	50,000	49,514.50	0.02
INVESTEC PLC FL.R 21-32 04/01A	GBP	760,000	759,512.94	0.30
JUST RETIREMENT HOLDIN FL.R 21-99 31/12S	GBP	213,000	176,936.19	0.07
NATWEST GROUP PLC FL.R 1.043 21-32 14/09A	EUR	475,000	388,129.63	0.15
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	925,000	674,518.87	0.27
United States of America			991,404.40	0.39
CITIGROUP INC FL.R 20-31 03/06S	USD	1,225,000	991,404.40	0.39
Convertible bonds			2,503,688.15	0.99

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Cayman Islands			844,820.45	0.33
MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	1,000,000	844,820.45	0.33
Hong Kong			722,794.36	0.29
XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	900,000	722,794.36	0.29
Italy			936,073.34	0.37
BANCO BPM SPA CV 21-XX XX/XXA	EUR	684,000	614,580.84	0.24
NEXI SPA CV 0.00 21-28 24/02U	EUR	500,000	321,492.50	0.13
Mortgage & Asset-backed Securities			2,363,999.86	0.94
Ireland			188,850.67	0.07
TAURUS 2019-1FR DACB 19-31 02/02M	EUR	79,272	78,019.17	0.03
TAURUS 2019-1FR DACC 19-31 02/02M	EUR	112,883	110,831.50	0.04
Italy			765,132.49	0.30
ERNA S.R.L. FL.R 19-31 25/07Q	EUR	769,519	765,132.49	0.30
United Kingdom			937,284.28	0.37
ICSL 1 A2 2.5000 17-56 24/07A	GBP	656,000	687,263.57	0.27
ICSL 2 A1 18-58 24/07A	GBP	215,149	250,020.71	0.10
United States of America			472,732.42	0.19
MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	533,581	472,732.42	0.19
Other transferable securities			1,705,588.26	0.68
Bonds			699,880.80	0.28
France			699,880.80	0.28
ILIAD HOLDING 5.625 21-28 15/10S	EUR	818,000	699,880.80	0.28
Floating rate notes			811,661.15	0.32
Netherlands			811,661.15	0.32
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	830,000	811,661.15	0.32
Mortgage & Asset-backed Securities			194,046.31	0.08
United States of America			194,046.31	0.08
MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	206,572	194,046.31	0.08
Money market instruments			361,990.95	0.14
Commercial papers & certificates of deposit debt claims			361,990.95	0.14
Ireland			361,990.95	0.14
ARDAGH METAL 6 150627	USD	376,000	361,990.95	0.14
Total securities portfolio			238,599,238.78	94.58

NEF - Global Property

NEF - Global Property

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		97,423,066.28
Securities portfolio at market value		90,483,378.82
<i>Cost price</i>		90,044,560.51
Cash at banks and liquidities		4,635,709.56
Receivable for investments sold		658,617.76
Receivable on subscriptions		112,092.40
Net unrealised appreciation on forward foreign exchange contracts		388,240.94
Dividends receivable, net		413,899.54
Interests receivable		863.41
Receivable on foreign exchange		730,263.85
Liabilities		1,160,067.80
Payable on investments purchased		136,614.05
Payable on redemptions		159,135.42
Management fees, advisory fees and Management Company fees payable		112,854.40
Depository and sub-depository fees payable		6,600.51
Audit fees payable		936.59
Subscription tax payable ("Taxe d'abonnement")		8,188.01
Interests payable		6.87
Payable on foreign exchange		728,737.28
Other liabilities		6,994.67
Net asset value		96,262,998.48

NEF - Global Property

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	96,262,998.48	109,213,263.47	79,188,835.92
Category R - Capitalisation units				
Number of units		6,681,458.427	6,272,172.350	6,124,743.548
Net asset value per unit	EUR	8.60	10.81	8.57
Category I - Capitalisation units				
Number of units		3,960,699.809	3,357,947.979	2,754,719.485
Net asset value per unit	EUR	9.71	12.16	9.55
Category C - Capitalisation units				
Number of units		41,988.792	51,000.122	46,169.257
Net asset value per unit	EUR	8.74	10.98	8.66

NEF - Global Property

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	6,272,172.350	1,060,336.146	651,050.069	6,681,458.427
Category I - Capitalisation units	3,357,947.979	1,052,619.855	449,868.025	3,960,699.809
Category C - Capitalisation units	51,000.122	6,038.856	15,050.186	41,988.792

NEF - Global Property

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			90,483,378.82	94.00
Shares			90,483,378.82	94.00
Australia			2,839,711.46	2.95
GOODMAN GROUP - STAPLED SECURITY	AUD	36,024	428,666.79	0.45
INGENIA COMMUNITIES GROUP	AUD	175,801	453,272.81	0.47
NEXTDC LTD	AUD	183,858	1,302,127.48	1.35
SCENTRE GRP - STAPLED SECURITY	AUD	359,899	615,493.07	0.64
SUPERLOOP LTD	AUD	87,874	40,151.31	0.04
Belgium			906,072.00	0.94
VGP SA	EUR	5,961	906,072.00	0.94
Canada			2,680,966.46	2.79
ALLIED PROPERTIES REAL ESTATE	CAD	25,830	638,583.02	0.66
CANADIAN PACIFIC RAILWAY	CAD	22,727	1,522,074.17	1.58
IBI GROUP INC	CAD	48,508	520,309.27	0.54
Cayman Islands			1,020,837.65	1.06
ESR GROUP LTD	HKD	204,400	528,297.38	0.55
GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	15,322	492,540.27	0.51
Finland			663,947.02	0.69
KOJAMO RG	EUR	40,337	663,947.02	0.69
Germany			2,823,091.72	2.93
INSTONE RE -BEARER SHS	EUR	55,651	629,969.32	0.65
VONOVIA SE	EUR	74,596	2,193,122.40	2.28
Hong Kong			2,744,599.24	2.85
HANG LUNG PROPERTIES LTD	HKD	599,000	1,086,654.43	1.13
HYSAN DEVELOPMENT	HKD	133,000	383,481.56	0.40
SUN HUNG KAI PROPERTIES LTD	HKD	112,768	1,274,463.25	1.32
Japan			9,881,404.30	10.27
DAIWA HOUSE REIT INV SHS	JPY	269	586,728.99	0.61
GLP J-REIT	JPY	896	1,038,068.13	1.08
HULIC REIT	JPY	724	811,622.41	0.84
JP HOTEL REIT INVESTMENT CORP	JPY	2,474	1,152,816.37	1.20
KENEDIX OFFICE INVESTMENT CORP	JPY	215	1,030,769.78	1.07
LASALLE LOGIPOINT REIT	JPY	606	704,231.99	0.73
MITSUBISHI ESTATE	JPY	127,700	1,772,480.70	1.84
MITSUMI FUDOSAN CO LTD	JPY	95,400	1,964,276.61	2.04
PROLOGIS REIT	JPY	350	820,409.32	0.85
Luxembourg			1,716,007.16	1.78
GRAND CITY PROPERTIES	EUR	45,697	588,577.36	0.61
SHURGARD SELF STORAGE SA_ORDSHR	EUR	25,364	1,127,429.80	1.17
Singapore			1,540,627.13	1.60
CAPITALAND INV --- REGISTERED SHS	SGD	591,800	1,540,627.13	1.60
Spain			1,690,909.22	1.76
CELLNEX TELECOM SA	EUR	24,838	919,751.14	0.96
MERLIN PROPERTIES SOCIMI S.A.	EUR	83,776	771,158.08	0.80
Sweden			573,971.43	0.60
FABEGE --REGISTERED SHS	SEK	63,768	573,971.43	0.60
United Kingdom			4,575,953.93	4.75
DERWENT LONDON PLC	GBP	46,289	1,408,842.55	1.46
SEGRO (REIT)	GBP	108,724	1,237,492.46	1.29
UNITE GROUP PLC	GBP	155,639	1,929,618.92	2.00
United States of America			56,825,280.10	59.03
ALEXANDRIA REAL ESTATE	USD	14,915	2,082,528.59	2.16
CAMDEN PROPERTY SBI	USD	18,826	2,437,393.36	2.53

NEF - Global Property

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
COUSINS PROP - REGISTERED SHS	USD	61,785	1,738,688.31	1.81
DIAMONDROCK HOSPITALITY	USD	122,192	965,819.12	1.00
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	33,777	2,348,488.44	2.44
EQUINIX INC	USD	7,313	4,625,769.96	4.81
EXTRA SPACE STORAGE INC	USD	20,879	3,419,597.07	3.55
FEDERAL REALTY INVESTMENT TRUST	USD	25,785	2,376,678.44	2.47
HEALTHPEAK PROPERTIES INC	USD	93,616	2,335,217.64	2.43
INVITATION HOMES REGISTERED	USD	71,519	2,449,837.32	2.54
KILROY REALTY CORP	USD	39,398	1,984,882.39	2.06
KIMCO REALTY	USD	126,596	2,409,553.21	2.50
OUTFRONT MEDIA INC	USD	24,873	405,889.43	0.42
PROLOGIS	USD	44,896	5,085,216.52	5.28
PUBLIC STORAGE INC	USD	11,577	3,484,914.40	3.62
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	64,956	3,601,440.30	3.74
SUN COMMUNITIES	USD	19,565	3,001,712.14	3.12
SUNSTONE HOTEL INVESTORS INC	USD	75,889	724,770.27	0.75
SWITCH -A-	USD	37,366	1,205,122.75	1.25
TERRENO REALTY	USD	20,473	1,098,450.26	1.14
UDR	USD	76,145	3,375,099.45	3.51
WASHINGTON REAL ESTATE INVESTMENT TRUST	USD	40,033	821,318.22	0.85
WELLTOWER OP --- REGISTERED SH	USD	61,135	4,846,892.51	5.04
Total securities portfolio			90,483,378.82	94.00

NEF - Ethical Balanced Dynamic

NEF - Ethical Balanced Dynamic

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		648,303,093.99
Securities portfolio at market value		620,118,720.85
<i>Cost price</i>		659,618,455.61
Cash at banks and liquidities		25,495,648.16
Receivable on subscriptions		341,990.57
Net unrealised appreciation on financial futures		352,745.00
Dividends receivable, net		347,343.77
Interests receivable		1,646,645.64
Liabilities		4,933,698.23
Bank overdrafts		352,745.00
Payable on investments purchased		3,071,895.18
Payable on redemptions		500,436.47
Net unrealised depreciation on forward foreign exchange contracts		166,093.83
Management fees, advisory fees and Management Company fees payable		678,268.61
Depositary and sub-depositary fees payable		41,632.18
Audit fees payable		5,746.03
Subscription tax payable ("Taxe d'abonnement")		75,998.59
Interests payable		0.43
Other liabilities		40,881.91
Net asset value		643,369,395.76

NEF - Ethical Balanced Dynamic

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	643,369,395.76	612,612,073.76	368,480,604.82
Category R - Capitalisation units				
Number of units		50,711,694.645	42,957,515.605	29,259,943.515
Net asset value per unit	EUR	11.03	12.36	11.34
Category I - Capitalisation units				
Number of units		1,893,233.365	1,575,183.802	264,592.497
Net asset value per unit	EUR	11.83	13.18	11.97
Category D - Distribution units				
Number of units		4,916,691.329	4,319,639.302	2,795,520.636
Net asset value per unit	EUR	10.48	11.89	11.01
Category C - Capitalisation units				
Number of units		887,307.685	745,802.935	235,009.479
Net asset value per unit	EUR	11.48	12.82	11.67

NEF - Ethical Balanced Dynamic

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	42,957,515.605	11,597,785.958	3,843,606.918	50,711,694.645
Category I - Capitalisation units	1,575,183.802	320,962.932	2,913.369	1,893,233.365
Category D - Distribution units	4,319,639.302	912,329.129	315,277.102	4,916,691.329
Category C - Capitalisation units	745,802.935	257,971.586	116,466.836	887,307.685

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			600,104,958.10	93.28
Shares			221,154,785.04	34.37
Belgium			2,665,756.60	0.41
KBC GROUPE SA	EUR	49,790	2,665,756.60	0.41
Curacao			1,677,602.18	0.26
SCHLUMBERGER LTD	USD	49,045	1,677,602.18	0.26
Denmark			19,552,412.24	3.04
GN GREAT NORDIC	DKK	198,113	6,625,389.54	1.03
NOVOZYMES -B-	DKK	59,956	3,434,510.97	0.53
ORSTED	DKK	66,833	6,667,437.99	1.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	140,154	2,825,073.74	0.44
France			31,421,616.56	4.88
AIR LIQUIDE SA	EUR	34,676	4,442,689.12	0.69
AXA SA	EUR	71,247	1,543,210.02	0.24
BUREAU VERITAS SA	EUR	285,300	6,975,585.00	1.08
DANONE SA	EUR	91,529	4,874,834.54	0.76
ESSILORLUXOTTICA SA	EUR	30,829	4,405,464.10	0.68
PUBLICIS GROUPE	EUR	77,993	3,639,153.38	0.57
SCHNEIDER ELECTRIC SE	EUR	49,076	5,540,680.40	0.86
Germany			24,025,699.51	3.73
ADIDAS AG NAMEN AKT	EUR	17,850	3,012,366.00	0.47
BEIERSDORF AG	EUR	87,269	8,506,982.12	1.32
BMW AG	EUR	85,472	6,278,773.12	0.98
SAP AG	EUR	71,639	6,227,578.27	0.97
Ireland			20,025,104.41	3.11
ACCENTURE PLC	USD	14,651	3,891,004.02	0.60
CRH PLC	EUR	166,625	5,498,625.00	0.85
KERRY GROUP -A-	EUR	82,436	7,529,704.24	1.17
LINDE PLC(US)	EUR	11,337	3,105,771.15	0.48
Italy			5,739,525.38	0.89
AQUAFIL	EUR	19,921	124,705.46	0.02
ENEL SPA	EUR	1,075,636	5,614,819.92	0.87
Netherlands			24,216,649.18	3.76
ASML HOLDING NV	EUR	19,712	8,985,715.20	1.40
CNH INDUSTRIAL REG SHS (USD)	EUR	438,191	4,828,864.82	0.75
KONINKLIJKE KPN NV	EUR	1,831,878	6,230,217.08	0.97
PROSUS NV	EUR	66,771	4,171,852.08	0.65
Spain			11,463,549.55	1.78
INDITEX SHARE FROM SPLIT	EUR	390,590	8,432,838.10	1.31
REPSOL SA	EUR	215,709	3,030,711.45	0.47
Sweden			5,453,111.28	0.85
SANDVIK AB	SEK	352,246	5,453,111.28	0.85
Switzerland			9,725,134.12	1.51
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	30,366	3,083,928.36	0.48
ROCHE HOLDING LTD	CHF	20,867	6,641,205.76	1.03
United Kingdom			13,783,060.70	2.14
VODAFONE GROUP PLC	GBP	4,961,668	7,300,707.12	1.13
WHITBREAD	GBP	225,182	6,482,353.58	1.01
United States of America			51,405,563.33	7.99
ADOBE INC	USD	5,350	1,873,280.41	0.29
ALPHABET INC -C-	USD	2,049	4,287,230.43	0.67
AMERICAN EXPRESS	USD	18,253	2,420,231.35	0.38
AUTODESK INC	USD	4,999	822,256.48	0.13
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	55,406	1,530,031.30	0.24

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BORGWARNER INC	USD	57,070	1,821,632.69	0.28
CISCO SYSTEMS INC	USD	100,700	4,107,176.81	0.64
CME GROUP -A-	USD	18,492	3,620,749.34	0.56
COCA-COLA CO	USD	53,636	3,227,548.67	0.50
GILEAD SCIENCES INC	USD	58,200	3,440,950.79	0.53
HUMANA INC	USD	6,412	2,870,787.55	0.45
ILLINOIS TOOL WORKS	USD	14,125	2,462,366.68	0.38
MICROSOFT CORP	USD	16,193	3,978,046.00	0.62
MOSAIC	USD	34,480	1,557,693.24	0.24
PEPSICO INC	USD	11,996	1,912,337.62	0.30
PROGRESSIVE CORP	USD	12,852	1,429,338.60	0.22
ROCKWELL AUTOMATION	USD	18,117	3,453,918.67	0.54
VF REGISTERED	USD	22,774	962,195.78	0.15
VISA INC -A-	USD	9,352	1,761,265.75	0.27
WATERS	USD	12,213	3,866,525.17	0.60
Bonds			308,946,467.07	48.02
Austria			495,572.00	0.08
RAIFFEISEN BANK INTE 1.375 21-33 17/06A	EUR	700,000	495,572.00	0.08
Finland			1,340,713.50	0.21
NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,700,000	1,340,713.50	0.21
France			25,431,174.94	3.95
AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	600,000	508,593.00	0.08
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	1,300,000	1,062,308.00	0.17
ATOS SE 1 21-29 12/11A	EUR	2,100,000	1,244,103.00	0.19
BFCM 0.25 21-28 29/06A	EUR	4,100,000	3,538,607.50	0.55
BNP PARIBAS 0.5000 21-28 30/05A	EUR	3,600,000	3,127,986.00	0.49
BNP PARIBAS 1.00 18-24 17/04A	EUR	1,000,000	981,935.00	0.15
BNP PARIBAS 1.125 19-24 28/08A	EUR	400,000	389,854.00	0.06
DANONE 144A 2.589 16-23 02/11S	USD	1,000,000	945,253.24	0.15
EDF 1.00 16-26 13/10A	EUR	800,000	758,504.00	0.12
ELECTRICITE DE 1.0000 21-33 29/11A	EUR	2,300,000	1,744,446.50	0.27
ENGIE SA 0.375 21-29 26/10A	EUR	1,600,000	1,330,968.00	0.21
FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,500,000	1,166,970.00	0.18
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,700,000	2,859,045.50	0.44
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	300,000	262,798.50	0.04
L OREAL S A 0.875 22-26 29/06A	EUR	1,400,000	1,350,195.00	0.21
ORANGE 2.375 22-32 18/05A	EUR	900,000	855,828.00	0.13
PERNOD RICARD 1.375 22-29 07/04A	EUR	800,000	731,428.00	0.11
RCI BANQUE 4.75 22-27 06/07A	EUR	1,660,000	1,664,971.70	0.26
SNCF 2.25 17-47 20/12A	EUR	1,000,000	907,380.00	0.14
Germany			8,358,729.75	1.30
BASF SE1.5 22-31 17/03A	EUR	2,000,000	1,690,530.00	0.26
E.ON SE. 0.875 22-25 08/01A	EUR	650,000	632,703.50	0.10
E.ON SE 0.6 21-32 01/04A	EUR	3,000,000	2,308,380.00	0.36
E.ON SE 1.0 20-25 07/10A	EUR	350,000	336,915.25	0.05
ENGIE SA 1.0000 21-36 26/10A	EUR	1,600,000	1,088,992.00	0.17
MERCEDESBEZ GROUP 0.75 20-30 10/09A	EUR	1,100,000	921,866.00	0.14
VONOVIA SE 0.625 21-31 24/03A	EUR	1,900,000	1,379,343.00	0.21
Ireland			4,053,494.00	0.63
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,600,000	1,389,424.00	0.22
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	3,400,000	2,664,070.00	0.41
Italy			98,144,388.69	15.25
A2A EX AEM 1.522-28 16/03A	EUR	800,000	719,404.00	0.11
A2A EX AEM 2.5 22-26 15/06A	EUR	1,600,000	1,574,296.00	0.24
ACEA SPA 0.25 21-30 28/07A	EUR	900,000	685,422.00	0.11
ASS GENERALI 5.8 22-32 06/07A	EUR	800,000	798,200.00	0.12
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	2,200,000	1,558,447.00	0.24
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	800,000	630,616.00	0.10
BUONI POLIENNAL 0.0000 21-24 15/12S	EUR	10,000,000	9,601,050.00	1.49

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	1,350,000	935,931.90	0.15
BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,200,000	962,520.00	0.15
CASSA DEPOSITI E PRE 0.75 21-29 30/06A	EUR	2,000,000	1,724,080.00	0.27
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,800,000	1,553,922.00	0.24
CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,600,000	2,335,892.00	0.36
ENI SPA 0.375 21-28 14/06A	EUR	1,300,000	1,131,338.00	0.18
ERG SPA 0.875 21-31 15/09A	EUR	1,700,000	1,320,041.50	0.21
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	3,700,000	3,143,353.50	0.49
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	400,000	376,034.00	0.06
HERA 2.5 22-29 25/05A	EUR	1,400,000	1,310,316.00	0.20
HERA S.P.A 1 21-34 25/04A	EUR	2,100,000	1,472,919.00	0.23
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	3,700,000	3,147,664.00	0.49
IREN SPA 0.2500 20-31 17/01A	EUR	6,000,000	4,392,510.00	0.68
IREN SPA 0.8750 19-29 14/10A	EUR	800,000	655,464.00	0.10
ITALY 0.25 21-28 15/03S	EUR	200,000	175,254.00	0.03
ITALY 0.40 16-24 11/04S	EUR	2,000,000	2,103,401.40	0.33
ITALY 0.6 21-31 01/08S	EUR	4,000,000	3,197,480.00	0.50
ITALY 0.95 21-31 01/12S	EUR	1,000,000	819,285.00	0.13
ITALY 1.25 15-32 15/09S	EUR	1,000,000	1,147,274.22	0.18
ITALY 1.35 19-30 01/04S	EUR	4,500,000	4,009,995.00	0.62
ITALY 1.45 25 15-03S	EUR	1,000,000	989,110.00	0.15
ITALY 2.45 16-33 01/09S	EUR	1,000,000	919,910.00	0.14
ITALY 2.55 09-41 15/09S	EUR	250,000	369,837.72	0.06
ITALY 3.10 11-26 15/09S	EUR	1,720,000	2,392,295.45	0.37
ITALY 3.50 14-30 01/03S	EUR	3,000,000	3,135,840.00	0.49
ITALY 4.75 13-28 01/09S	EUR	3,000,000	3,351,225.00	0.52
ITALY 4.75 13-44 01/09S	EUR	1,000,000	1,185,005.00	0.18
ITALY 5.00 03-34 01/08S	EUR	500,000	581,272.50	0.09
ITALY 5.00 09-25 01/03S	EUR	3,000,000	3,260,835.00	0.51
ITALY 5.00 09-40 01/09S	EUR	1,500,000	1,801,627.50	0.28
ITALY 5.25 98-29 01/11S	EUR	4,300,000	5,005,866.50	0.78
ITALY 5.75 02-33 01/02S	EUR	1,000,000	1,218,395.00	0.19
ITALY 6.00 00-31 01/05S	EUR	3,200,000	3,924,416.00	0.61
ITALY 6.50 97-27 01/11S	EUR	7,700,000	9,292,552.50	1.44
ITALY 7.25 96-26 01/11S	EUR	4,000,000	4,850,300.00	0.75
SNAM SPA 0.7500 22-29 20/06A	EUR	1,400,000	1,167,845.00	0.18
SNAM SPA 1.25 22-34 20/06A	EUR	1,500,000	1,104,315.00	0.17
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1,600,000	1,167,752.00	0.18
TERNA S.P.A. 0.75 20-32 24/07A	EUR	1,200,000	943,878.00	0.15
Luxembourg			1,722,585.72	0.27
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	435,000	409,828.72	0.06
REPSOL EUROPE FINANC 0.875 21-33 06/07A	EUR	1,700,000	1,312,757.00	0.20
Netherlands			37,934,046.64	5.90
ABN AMRO BANK 0.50 21-29 23/09A	EUR	1,600,000	1,299,208.00	0.20
ABN AMRO BK 2.375 22-27 01/06A	EUR	1,200,000	1,156,728.00	0.18
ABN AMRO BK 3.0 22-32 01/06A	EUR	1,400,000	1,315,538.00	0.20
AKZO NOBEL NV 1.625 20-30 14/04A	EUR	700,000	614,883.50	0.10
ASML HOLDING NV 2.25 22-32 17/05A	EUR	950,000	908,570.50	0.14
CPT NV 0.5 21-25 21/06A	EUR	1,100,000	939,686.00	0.15
EDP FINANCE 0.375 19-26 16/09A	EUR	2,100,000	1,921,237.50	0.30
EDP FINANCE BV 1.875 22-29 21/09A	EUR	800,000	730,760.00	0.11
ENEL FINANCE IN 0.8750 21-34 28/09A	EUR	2,300,000	1,606,504.00	0.25
ENEL FINANCE INTERNA 0.5 21-30 17/06A	EUR	2,700,000	2,143,179.00	0.33
ENEL FINANCE INTL 1.00 17-24 16/09A	EUR	1,200,000	1,175,382.00	0.18
ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,000,000	940,350.00	0.15
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	400,000	391,900.00	0.06
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,391,415.00	0.22
ENEL FIN INTL 0.875 22-31 17/01A	EUR	1,100,000	877,882.50	0.14
ENEL FIN INTL 1.25 22-35 17/01A	EUR	2,000,000	1,453,620.00	0.23
EON INTL FINAN BV 1.25 17-27 19/10A	EUR	950,000	880,464.75	0.14
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,000,000	1,917,000.00	0.30

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
IBERDROLA 0.375 16-25 15/09A	EUR	900,000	858,267.00	0.13
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	840,000	787,466.40	0.12
KONINKLIJKE PHILIPS 2.625 22-33 05/05A	EUR	1,100,000	1,010,757.00	0.16
LEASEPLAN CORPO 0.2500 21-26 07/09A	EUR	3,300,000	2,894,727.00	0.45
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,000,000	1,791,430.00	0.28
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	3,300,000	2,550,289.49	0.40
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	2,100,000	1,876,455.00	0.29
STEDIN HOLDING NV 2.375 22-30 03/06A	EUR	800,000	754,300.00	0.12
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	3,200,000	2,379,968.00	0.37
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,400,000	1,366,078.00	0.21
Panama			861,085.50	0.13
VALEO SE 1 21-28 03/08A	EUR	1,100,000	861,085.50	0.13
Portugal			1,309,782.00	0.20
PORTUGAL 1.6250 20-27 15/04A	EUR	600,000	568,905.00	0.09
PORTUGAL 1.95 19-29 15/06A	EUR	500,000	502,717.50	0.08
PORTUGAL 4.10 06-37 15/04A	EUR	100,000	118,256.50	0.02
PORTUGAL 4.10 15-45 15/02A	EUR	100,000	119,903.00	0.02
Spain			18,301,734.50	2.84
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	500,000	466,157.50	0.07
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,300,000	1,174,524.00	0.18
CAIXABANK S.A. 0.5 21-29 09/02A	EUR	1,500,000	1,243,665.00	0.19
CAIXABANK S.A. 0.75 21-28 26/05A	EUR	2,100,000	1,815,817.50	0.28
CAIXABANK SA 0.625 19-24 01/10A	EUR	900,000	856,021.50	0.13
IBERDROLA FINAN 1.3750 22-32 11/03A	EUR	1,200,000	1,045,782.00	0.16
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,300,000	1,273,135.50	0.20
IBERDROLA FINANZA SAU 0.875 20-25 14/04A	EUR	300,000	291,654.00	0.05
RED ELECTRICA FINANC 0.375 20-28 24/01A	EUR	600,000	540,273.00	0.08
RED ELECTRICA FINANC 0.5 21-33 24/05A	EUR	3,200,000	2,576,656.00	0.40
SECRETAR A GENERAL 1.2 20-40 31/10A	EUR	500,000	381,460.00	0.06
SPAIN 0.60 19-29 31/10A	EUR	800,000	723,908.00	0.11
SPAIN 0.85 21-37 30/07A	EUR	1,000,000	762,010.00	0.12
SPAIN 2.35 17-33 30/07A	EUR	500,000	493,722.50	0.08
SPAIN 4.20 05-37 31/01A	EUR	500,000	592,912.50	0.09
SPAIN 5.15 13-44 31/10A	EUR	700,000	962,346.00	0.15
SPAIN 5.90 11-26 30/07A	EUR	800,000	938,828.00	0.15
SPAIN 6.00 98-29 31/01A	EUR	500,000	627,670.00	0.10
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	100,000	99,639.00	0.02
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	1,500,000	1,435,552.50	0.22
Sweden			4,367,538.00	0.68
SKANDINAVISKA ENSKIL 0.7500 22-27 09/08U	EUR	2,800,000	2,493,778.00	0.39
VATTENFALL AB 0.05 20-25 12/03A	EUR	2,000,000	1,873,760.00	0.29
United Kingdom			1,718,022.00	0.27
BARCLAYS PLC 0.625 17-23 14/11A	EUR	1,720,000	1,718,022.00	0.27
United States of America			104,907,599.83	16.31
AMGEN 2.25 16-23 19/08S	USD	1,000,000	946,142.81	0.15
FEDEX CORP 0.45 21-29 04/05A	EUR	1,900,000	1,586,139.00	0.25
JPMORGAN CHASE & CO 0.768 21-25 09/08S	USD	3,000,000	2,666,052.90	0.41
UNITED STATES 0.50 19-24 15/04S	USD	3,000,000	3,337,482.07	0.52
UNITED STATES 0.625 20-30 15/08S	USD	3,000,000	2,377,938.34	0.37
UNITED STATES 0.625 21-24 15/10S	USD	14,500,000	13,144,720.94	2.04
UNITED STATES 1.375 20-50 15/08S	USD	13,100,000	8,214,323.13	1.28
UNITED STATES OF AMER 2.875 22-52 15/05S	USD	2,000,000	1,799,314.90	0.28
UNITED STATES TREA 2.75 22-27 30/04S	USD	6,000,000	5,661,587.15	0.88
UNITED STATES TREASU 1.75 22-25 15/03S	USD	6,000,000	5,550,166.78	0.86
UNITED STATES TREASUR 2.375 22-42 15/02S	USD	12,500,000	10,107,041.23	1.57
UNITED STATES TR NOTE 1.875 22-27 28/02S	USD	21,000,000	19,069,352.66	2.96
US T NOTES 2.125 16-23 30/11S	USD	25,500,000	24,120,341.82	3.75
US TREASURY N/B 2.8750 22-29 30/04S	USD	3,000,000	2,834,828.92	0.44
US TREASURY NOTES 2.875 18-25 31/05S	USD	2,500,000	2,381,973.68	0.37

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VF CORP 0.25 20-28 25/02A	EUR	1,300,000	1,110,193.50	0.17
Floating rate notes			70,003,705.99	10.88
Belgium			2,336,490.00	0.36
KBC GROUPE FL.R 21-27 01/03A	EUR	2,600,000	2,336,490.00	0.36
France			9,807,346.00	1.52
AXA S.A FL.R 3.875 14-XX 08/10A	EUR	200,000	195,257.00	0.03
AXA SA FL.R 21-41 07/04A	EUR	1,700,000	1,309,221.00	0.20
BPCE SA FL.R 22-28 14/01A	EUR	2,800,000	2,461,424.00	0.38
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	100,000	98,367.00	0.02
CNP ASSURANCES FL.R 19-50 27/07A	EUR	600,000	496,392.00	0.08
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	2,800,000	2,327,472.00	0.36
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,300,000	2,919,213.00	0.45
Germany			929,486.00	0.14
ENBW ENERGIE FL.R 19-79 05/08A	EUR	400,000	314,130.00	0.05
MUNICH REINSURANCE C FL.R 1.25 20-41 23/09A	EUR	800,000	615,356.00	0.10
Italy			35,383,704.50	5.50
ITALY CERT DI CREDITO FL.R 21-29 15/04S	EUR	12,500,000	12,286,562.50	1.91
ITALY FL.R. -23 15/07S	EUR	5,000,000	5,033,875.00	0.78
ITALY FL.R 17-24 15/10S	EUR	3,000,000	3,056,985.00	0.48
ITALY FL.R 18-25 15/09S	EUR	3,000,000	3,002,625.00	0.47
ITALY FL.R 19-25 15/01S	EUR	5,000,000	5,189,450.00	0.81
ITALY FL.R 20-23 15/12S	EUR	2,000,000	2,014,170.00	0.31
ITALY FL.R 20-26 15/04S	EUR	3,000,000	2,987,985.00	0.46
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,200,000	1,812,052.00	0.28
Netherlands			2,047,972.50	0.32
ING GROEP NV FL.R 22-26 23/05A	EUR	2,100,000	2,047,972.50	0.32
Spain			2,357,684.00	0.37
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,800,000	2,357,684.00	0.37
United Kingdom			2,447,558.50	0.38
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,400,000	1,332,877.00	0.21
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,350,000	1,114,681.50	0.17
United States of America			14,693,464.49	2.28
CITIGROUP INC FL.R 22-26 25/01Q	USD	1,390,000	1,289,669.24	0.20
UNITED STATES TREASURY FL.R 22-24 31/01Q	USD	14,000,000	13,403,795.25	2.08
Other transferable securities			2,018,340.00	0.31
Bonds			2,018,340.00	0.31
Italy			2,018,340.00	0.31
TERNA S.P.A. 0.375 21-29 23/06A	EUR	2,400,000	2,018,340.00	0.31
Undertakings for Collective Investment			17,995,422.75	2.80
Shares/Units in investment funds			17,995,422.75	2.80
Luxembourg			17,995,422.75	2.80
AMND INDEX MSCI GLOBAL CLIM TRANS CTB OE	EUR	191	17,995,422.75	2.80
Total securities portfolio			620,118,720.85	96.39

NEF - Ethical Balanced Conservative

NEF - Ethical Balanced Conservative

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		332,967,585.70
Securities portfolio at market value		322,841,728.04
<i>Cost price</i>		343,856,218.36
Cash at banks and liquidities		9,096,564.07
Receivable on subscriptions		118,340.97
Net unrealised appreciation on financial futures		136,880.00
Dividends receivable, net		93,583.90
Interests receivable		680,488.72
Liabilities		818,613.02
Bank overdrafts		136,880.00
Payable on redemptions		283,649.09
Management fees, advisory fees and Management Company fees payable		312,451.99
Depository and sub-depository fees payable		21,730.20
Audit fees payable		3,046.12
Subscription tax payable ("Taxe d'abonnement")		38,954.10
Interests payable		37.86
Other liabilities		21,863.66
Net asset value		332,148,972.68

NEF - Ethical Balanced Conservative

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	332,148,972.68	330,905,210.67	241,407,479.71
Category R - Capitalisation units				
Number of units		25,091,798.455	21,927,700.325	12,495,953.145
Net asset value per unit	EUR	9.95	11.09	10.59
Category I - Capitalisation units				
Number of units		2,459,830.308	2,614,496.680	5,890,967.963
Net asset value per unit	EUR	10.43	11.57	10.95
Category D - Distribution units				
Number of units		4,963,405.195	4,500,863.666	3,173,129.335
Net asset value per unit	EUR	9.61	10.80	10.39
Category C - Capitalisation units				
Number of units		888,481.280	780,942.294	1,070,130.234
Net asset value per unit	EUR	10.30	11.44	10.85

NEF - Ethical Balanced Conservative

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	21,927,700.325	5,839,543.882	2,675,445.752	25,091,798.455
Category I - Capitalisation units	2,614,496.680	394,894.106	549,560.478	2,459,830.308
Category D - Distribution units	4,500,863.666	737,534.871	274,993.342	4,963,405.195
Category C - Capitalisation units	780,942.294	165,552.905	58,013.919	888,481.280

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			311,433,635.54	93.76
Shares			71,649,410.87	21.57
Curacao			1,026,160.98	0.31
SCHLUMBERGER LTD	USD	30,000	1,026,160.98	0.31
Denmark			2,534,743.46	0.76
NOVO NORDISK	DKK	5,000	529,270.57	0.16
ORSTED	DKK	10,000	997,626.62	0.30
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	50,000	1,007,846.27	0.30
Finland			211,200.00	0.06
NESTE	EUR	5,000	211,200.00	0.06
France			14,297,327.50	4.30
AIR LIQUIDE SA	EUR	8,250	1,056,990.00	0.32
AXA SA	EUR	77,500	1,678,650.00	0.51
BNP PARIBAS SA	EUR	42,500	1,928,012.50	0.58
BUREAU VERITAS SA	EUR	60,000	1,467,000.00	0.44
ESSILORLUXOTTICA SA	EUR	10,000	1,429,000.00	0.43
KERING	EUR	3,500	1,715,350.00	0.52
PUBLICIS GROUPE	EUR	12,500	583,250.00	0.18
SCHNEIDER ELECTRIC SE	EUR	9,500	1,072,550.00	0.32
TELEPERFORMANCE SE	EUR	3,750	1,099,875.00	0.33
TOTALENERGIESSE	EUR	45,000	2,266,650.00	0.68
Germany			4,539,370.00	1.37
ALLIANZ SE REG SHS	EUR	5,000	910,600.00	0.27
BMW AG	EUR	19,000	1,395,740.00	0.42
DEUTSCHE BOERSE AG REG SHS	EUR	8,000	1,276,800.00	0.38
SAP AG	EUR	11,000	956,230.00	0.29
Ireland			5,102,157.03	1.54
ACCENTURE PLC	USD	3,500	929,527.95	0.28
CRH PLC	EUR	31,500	1,039,500.00	0.31
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	8,000	964,101.58	0.29
KERRY GROUP -A-	EUR	11,000	1,004,740.00	0.30
LINDE PLC(US)	EUR	4,250	1,164,287.50	0.35
Italy			623,000.00	0.19
INTESA SANPAOLO	EUR	350,000	623,000.00	0.19
Japan			4,083,531.16	1.23
HOYA CORP	JPY	11,500	938,025.97	0.28
ORIENTAL LAND CO LTD	JPY	9,500	1,265,510.41	0.38
SHIN-ETSU CHEM. CO LTD	JPY	8,750	942,584.88	0.28
SONY CORP	JPY	12,000	937,409.90	0.28
Netherlands			3,888,525.00	1.17
AKZO NOBEL NV	EUR	7,500	469,650.00	0.14
ASML HOLDING NV	EUR	7,500	3,418,875.00	1.03
Spain			1,518,000.00	0.46
IBERDROLA SA	EUR	125,000	1,237,000.00	0.37
REPSOL SA	EUR	20,000	281,000.00	0.08
Sweden			1,208,468.10	0.36
ALFA LAVAL	SEK	52,500	1,208,468.10	0.36
Switzerland			4,328,223.92	1.30
CHUBB - NAMEN AKT	USD	6,250	1,175,211.63	0.35
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	11,000	1,117,144.57	0.34
LONZA GROUP (CHF)	CHF	1,500	762,813.47	0.23
ROCHE HOLDING LTD	CHF	4,000	1,273,054.25	0.38
United Kingdom			5,774,622.44	1.74
ASTRAZENECA PLC	GBP	12,500	1,568,308.55	0.47

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
COMPASS GROUP	GBP	30,000	585,501.86	0.18
RECKITT BENCKISER GROUP PLC	GBP	32,500	2,329,519.05	0.70
TESCO --- REGISTERED SHS	GBP	150,000	445,225.37	0.13
VODAFONE GROUP PLC	GBP	575,000	846,067.61	0.25
United States of America			22,514,081.28	6.78
ALPHABET INC -C-	USD	1,075	2,249,279.02	0.68
AMERICAN WATER WORKS CO INC	USD	2,250	320,180.31	0.10
AMERICAN EXPRESS	USD	7,000	928,155.34	0.28
CHARLES SCHWAB CORP/THE	USD	16,500	997,149.55	0.30
CISCO SYSTEMS INC	USD	27,500	1,121,622.27	0.34
COCA-COLA CO	USD	29,000	1,745,076.28	0.53
DEERE & CO	USD	3,500	1,002,577.84	0.30
ECOLAB INC	USD	2,500	367,688.56	0.11
ELI LILLY & CO	USD	6,500	2,015,873.55	0.61
HALLIBURTON	USD	15,000	449,949.78	0.14
JOHNSON & JOHNSON	USD	8,500	1,443,239.75	0.43
KROGER CO	USD	8,000	362,178.97	0.11
MCDONALD'S CORP	USD	10,000	2,361,471.14	0.71
MICROSOFT CORP	USD	9,500	2,333,813.19	0.70
NIKE INC	USD	9,000	879,812.52	0.26
NVIDIA CORP	USD	7,500	1,087,498.21	0.33
SALESFORCE INC	USD	4,750	749,858.91	0.23
THERMO FISHER SCIENT SHS	USD	2,000	1,039,322.78	0.31
UNION PACIFIC CORP	USD	1,500	306,011.77	0.09
VISA INC -A-	USD	4,000	753,321.54	0.23
Bonds			219,749,565.53	66.16
Austria			2,801,299.50	0.84
BAWAG 0.01 21-29 03/09A	EUR	1,000,000	863,975.00	0.26
ERSTE GROUP BANK AG 0.125 21-28 17/05A	EUR	2,300,000	1,937,324.50	0.58
Belgium			20,480,146.00	6.17
COFINIMMO 1.0000 22-28 24/01A	EUR	1,600,000	1,353,896.00	0.41
COMMUNAUTE EUROPEENN 0 21-26 30/03A	EUR	10,000,000	9,524,600.00	2.87
COMMUNAUTE EUROPEENNE 0.00 20-25 04/11A	EUR	10,000,000	9,601,650.00	2.89
Denmark			2,219,628.00	0.67
ORSTED 1.50 17-29 26/11A	EUR	2,400,000	2,219,628.00	0.67
Finland			535,484.00	0.16
KOJAMO PLC 0.875 21-29 28/05A	EUR	800,000	535,484.00	0.16
France			15,628,423.50	4.71
BFCM 0.25 21-28 29/06A	EUR	2,000,000	1,726,150.00	0.52
BNP PARIBAS 0.5000 21-28 30/05A	EUR	2,000,000	1,737,770.00	0.52
BNP PARIBAS 1.125 19-24 28/08A	EUR	2,300,000	2,241,660.50	0.67
CA HOME LOAN 0.05 19-29 06/12A	EUR	1,000,000	861,265.00	0.26
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	2,000,000	1,861,530.00	0.56
ICADE SA 1.00 22-30 19/01A	EUR	1,500,000	1,204,822.50	0.36
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,700,000	1,489,191.50	0.45
LA POSTE SA 1.45 18-28 30/11A	EUR	1,900,000	1,794,949.00	0.54
SNCF EPIC 0.625 20-30 14/04A	EUR	3,000,000	2,711,085.00	0.82
Germany			49,148,302.92	14.80
BERLIN HYP AG 0.0100 21-28 24/01A	EUR	3,500,000	3,164,210.00	0.95
BERLIN HYP AG 0.375 22-27 25/01A	EUR	1,400,000	1,281,917.00	0.39
BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,900,000	1,608,369.00	0.48
BERLIN HYP AG 1.125 17-27 25/10A	EUR	2,000,000	1,809,780.00	0.54
DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	2,500,000	2,265,587.50	0.68
DEUTSCHE BANK AG 20-26 10/06A	EUR	2,000,000	1,938,870.00	0.58
DEUTSCHE GENOSSENS 0.75 22-29 21/11A	EUR	2,300,000	2,103,131.50	0.63
DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,800,000	2,590,714.00	0.78
DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	2,000,000	1,928,100.00	0.58
DEUTSCHE PFANDBRIEFB 0.1 21-26 01/02A	EUR	2,700,000	2,416,176.00	0.73

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
DEUTSCHE PFANDBRIEFB 0.25 22-25 17/01A	EUR	2,200,000	2,055,273.00	0.62
DEUTSCHE WOHNEN SE 0.5 21-31 07/04A	EUR	1,500,000	1,086,585.00	0.33
KFW 1.75 19-29 14/09S	USD	10,000,000	8,712,468.31	2.62
KREDITANSTALT FUER W 0.75 20-30 25/08S	USD	7,500,000	5,956,741.11	1.79
LANDESBANK BADEN-WUE 0.25 21-28 21/07A	EUR	2,000,000	1,662,090.00	0.50
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	1,700,000	1,506,038.50	0.45
LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,500,000	1,241,955.00	0.37
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,800,000	1,736,793.00	0.52
LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,600,000	1,451,112.00	0.44
MUENCHENER HYPO 1.2500 22-30 14/02A	EUR	1,800,000	1,703,457.00	0.51
VONOVIA SE 1.375 22-26 28/01A	EUR	1,000,000	928,935.00	0.28
Ireland			1,563,102.00	0.47
AIB GROUP PLC 0.5 21-27 17/05A	EUR	1,800,000	1,563,102.00	0.47
Italy			16,296,844.00	4.91
ACEA SPA 0.25 21-30 28/07A	EUR	1,500,000	1,142,370.00	0.34
CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	5,000,000	4,316,450.00	1.30
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	2,700,000	2,293,798.50	0.69
HERA SPA 0.8750 19-27 05/07A	EUR	2,000,000	1,818,180.00	0.55
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	2,100,000	1,786,512.00	0.54
INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,200,000	2,113,001.00	0.64
SNAM SPA 0.7500 22-29 20/06A	EUR	1,100,000	917,592.50	0.28
TERNA SPA 1.0000 19-26 10/04A	EUR	2,000,000	1,908,940.00	0.57
Japan			7,344,317.26	2.21
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	2,500,000	2,101,737.50	0.63
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	1,500,000	1,382,632.50	0.42
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,500,000	1,454,482.50	0.44
SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	USD	2,000,000	1,823,635.76	0.55
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	EUR	600,000	581,829.00	0.18
Luxembourg			31,100,918.97	9.36
BANQUE EUROPEAN DINVE 0.625 20-27 21/10S	USD	5,000,000	4,194,748.67	1.26
BEI 2.125 16-26 13/04S	USD	14,496,000	13,377,653.95	4.03
BEI 2.375 17-27 24/05S	USD	13,739,000	12,689,108.85	3.82
SEGRO CAPITAL S 1.2500 22-26 23/03A	EUR	900,000	839,407.50	0.25
Netherlands			21,359,661.85	6.43
ALLIANDER N.V. 0.375 20-30 10/06A	EUR	1,900,000	1,594,812.50	0.48
COOPERATIEVE RABOBANK 1.106 21-27 24/02S	USD	3,000,000	2,536,218.85	0.76
LEASEPLAN CORPO 0.2500 21-26 07/09A	EUR	1,200,000	1,052,628.00	0.32
LEASEPLAN CORPORATIO 3.5 20-25 09/04A	EUR	2,000,000	2,030,500.00	0.61
LEASEPLAN CORPORATION 0.25 21-26 23/02A	EUR	2,100,000	1,881,001.50	0.57
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	900,000	884,889.00	0.27
REN FINANCE B.V. 0.5 21-29 16/04A	EUR	1,500,000	1,239,960.00	0.37
STEDIN HOLDING NV 0.0 21-26 16/11A	EUR	2,500,000	2,233,875.00	0.67
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	EUR	1,400,000	1,243,319.00	0.37
TENNET HOLD 0.125 21-27 09/12U	EUR	2,000,000	1,765,290.00	0.53
TENNET HOLDING BV 1.625 22-26 17/11A	EUR	1,100,000	1,073,347.00	0.32
THERMO FISHER SCIENT 0.00 21-25 18/11A	EUR	2,500,000	2,324,125.00	0.70
VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,600,000	1,499,696.00	0.45
Norway			4,543,900.00	1.37
SPAREBANK 1 BOLIG 0.01 20-27 22/09A	EUR	5,000,000	4,543,900.00	1.37
Spain			16,605,477.00	5.00
ACCIONA ENERGIA FINA1.375 22-32 26/01A	EUR	1,100,000	901,356.50	0.27
ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,500,000	3,085,915.00	0.93
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	2,200,000	2,051,093.00	0.62
BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	2,500,000	2,424,050.00	0.73
BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	1,800,000	1,627,155.00	0.49
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	2,000,000	1,806,960.00	0.54
BANKINTER SA 0.625 20-27 06/02A	EUR	1,900,000	1,624,025.00	0.49
CAIXABANK S.A. 0.5 21-29 09/02A	EUR	2,000,000	1,658,220.00	0.50
CAIXABANK SA 0.625 19-24 01/10A	EUR	1,500,000	1,426,702.50	0.43

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United Kingdom			7,260,822.50	2.19
CREDIT SUISSE 0.45 20-25 19/05A	EUR	1,400,000	1,309,287.00	0.39
NATIONAL GRID 0.25 21-28 01/09A	EUR	2,000,000	1,652,360.00	0.50
UBS AG LONDON 0.01 21-26 29/06A	EUR	3,200,000	2,890,368.00	0.87
VODAFONE GROUP 0.90 19-26 24/11A	EUR	1,500,000	1,408,807.50	0.42
United States of America			22,861,238.03	6.88
APPLE INC 0.5 19-31 15/11A	EUR	2,000,000	1,687,800.00	0.51
APPLE INC 3.00 17-27 20/06S	USD	5,000,000	4,683,724.71	1.41
BANQUE INTERNATIONALE 1.625 21-31 03/11S	USD	5,000,000	4,179,874.70	1.26
ENEXIS HOLDING N.V 0.625 20-32 17/06A	EUR	1,500,000	1,211,302.50	0.36
EQUINIX INC 0.2500 21-27 15/03A	EUR	2,000,000	1,738,330.00	0.52
JPMORGAN CHASE & CO 0.768 21-25 09/08S	USD	3,500,000	3,110,395.05	0.94
MERCK & CO INC 1.9000 21-28 10/12S	USD	3,000,000	2,549,175.00	0.77
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,900,000	1,626,039.00	0.49
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	USD	2,500,000	2,074,597.07	0.62
Floating rate notes			20,034,659.14	6.03
France			5,995,979.00	1.81
BNP PARIBAS FL.R 19-26 04/12A	EUR	2,200,000	2,052,094.00	0.62
BPCE SA FL.R 22-28 14/01A	EUR	2,000,000	1,758,160.00	0.53
SOCIETE GENERALE FL.R 0.875 20-28 22/09A	EUR	2,500,000	2,185,725.00	0.66
Ireland			1,754,698.02	0.53
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	2,000,000	1,754,698.02	0.53
Italy			1,647,320.00	0.50
UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,000,000	1,647,320.00	0.50
Norway			1,806,780.00	0.54
DNB BANK ASA FL.R 0.375 22-28 18/01A	EUR	2,000,000	1,806,780.00	0.54
South Korea			1,437,687.12	0.43
EXPORT IMP BK KOREA FL.R 17-22 01/11Q	USD	1,500,000	1,437,687.12	0.43
Spain			6,153,660.00	1.85
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	2,500,000	2,105,075.00	0.63
CAIXABANK S.A. FL.R 20-26 18/11A	EUR	2,000,000	1,807,160.00	0.54
CAIXABANK SA FL.R 0.625 22-28 21/01A	EUR	2,500,000	2,241,425.00	0.67
United Kingdom			1,238,535.00	0.37
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	1,500,000	1,238,535.00	0.37
Other transferable securities			11,408,092.50	3.43
Bonds			11,408,092.50	3.43
France			2,699,285.00	0.81
BPCE SFH 0.125 21-30 03/06A	EUR	1,000,000	844,575.00	0.25
SOCIETE GENERALE SFH 0.01 21-26 02/12A	EUR	2,000,000	1,854,710.00	0.56
Germany			1,237,987.50	0.37
AAREAL BANK AG 0.75 22-28 18/04A	EUR	1,500,000	1,237,987.50	0.37
Luxembourg			4,537,150.00	1.37
COMMUNAUTE EUROPEENN 0 21-28 02/02A	EUR	5,000,000	4,537,150.00	1.37
Norway			831,470.00	0.25
DNB BOLIGKREDITT AS 0.01 21-31 21/01A	EUR	1,000,000	831,470.00	0.25
Spain			2,102,200.00	0.63
ADIF - ALTA VELOCIDAD 0.55 21-31 31/10A	EUR	2,500,000	2,102,200.00	0.63
Total securities portfolio			322,841,728.04	97.20

NEF - Target 2025

NEF - Target 2025

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		228,919,715.96
Securities portfolio at market value		225,918,904.61
<i>Cost price</i>		240,838,135.25
Cash at banks and liquidities		987,232.14
Interests receivable		2,013,579.21
Liabilities		1,109,900.91
Bank overdrafts		260,000.00
Payable on redemptions		95,762.39
Net unrealised depreciation on forward foreign exchange contracts		497,365.42
Management fees, advisory fees and Management Company fees payable		192,601.46
Depositary and sub-depositary fees payable		15,240.05
Audit fees payable		2,200.89
Subscription tax payable ("Taxe d'abonnement")		28,477.08
Other liabilities		18,253.62
Net asset value		227,809,815.05

NEF - Target 2025

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	227,809,815.05	258,612,236.56	260,410,445.48
Category D - Distribution units				
Number of units		24,051,088.228	24,657,270.975	24,817,802.606
Net asset value per unit	EUR	9.47	10.49	10.49

NEF - Target 2025

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category D - Distribution units	24,657,270.975	0.000	606,182.747	24,051,088.228

NEF - Target 2025

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			215,445,948.62	94.57
Bonds			206,557,930.93	90.67
Austria			3,141,720.00	1.38
SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	1,900,000	1,694,610.00	0.74
WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,500,000	1,447,110.00	0.64
Belgium			1,156,656.00	0.51
BELFIUS BANQUE SA 3.125 16-26 11/05A	EUR	1,200,000	1,156,656.00	0.51
Canada			1,024,417.54	0.45
AIR CANADA 3.875 21-26 11/08S	USD	1,250,000	1,024,417.54	0.45
Czech Republic			571,575.00	0.25
SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	600,000	571,575.00	0.25
Finland			825,705.00	0.36
NOKIA OYJ 2.00 19-26 11/03A	EUR	900,000	825,705.00	0.36
France			34,578,986.40	15.18
ALTAREA 2.25 17-24 05/07A	EUR	400,000	387,726.00	0.17
AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	1,900,000	1,835,210.00	0.81
BFCM 3.00 15-25 11/09A	EUR	2,000,000	1,980,040.00	0.87
BNP PARIBAS 1.00 17-24 29/11A	EUR	1,600,000	1,532,600.00	0.67
BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,500,000	1,472,745.00	0.65
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,300,000	1,200,329.00	0.53
CARREFOUR SA 1.25 15-25 03/06A	EUR	1,300,000	1,252,361.50	0.55
CREDIT AGRICOLE SUB 2.70 15-25 15/07Q	EUR	1,000,000	995,895.00	0.44
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,950,000	1,890,076.50	0.83
ELIS SA 1.0 19-25 03/04A	EUR	2,000,000	1,816,800.00	0.80
FAURECIA 3.1250 19-26 15/06S	EUR	2,050,000	1,722,994.25	0.76
GETLINK SE 3.5 20-25 30/10S	EUR	1,800,000	1,721,799.00	0.76
ILIAD SA 1.8750 18-25 25/04A	EUR	1,300,000	1,176,922.50	0.52
KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	1,064,000	840,379.12	0.37
L OREAL S A 0.875 22-26 29/06A	EUR	700,000	675,097.50	0.30
LOXAM SAS 3.25 19-25 14/01S	EUR	2,379,000	2,151,198.85	0.94
NEXANS 2.75 17-24 05/04A	EUR	800,000	792,896.00	0.35
ORANGE SA 1.1250 19-24 15/07A	EUR	1,300,000	1,283,581.00	0.56
PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,442,000	1,402,662.24	0.62
QUATRIM 5.8750 19-24 31/01A	EUR	1,500,000	1,433,220.00	0.63
RCI BANQUE 0.5 22-25 14/07A	EUR	454,000	410,025.56	0.18
RENAULT SA 2.375 20-26 25/11A	EUR	1,000,000	859,840.00	0.38
SOCIETE GENERALE 2.625 15-25 27/02A	EUR	1,000,000	975,955.00	0.43
SPCM SA 2.0000 20-26 01/02S	EUR	1,988,000	1,807,857.38	0.79
SPIE SA 3.125 17-24 22/03A	EUR	1,000,000	991,795.00	0.44
TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	2,000,000	1,968,980.00	0.86
Germany			14,181,172.75	6.23
COMMERZBANK AG 1.125 17-25 19/09A	EUR	2,200,000	2,053,821.00	0.90
DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,200,000	1,859,143.00	0.82
HORNBACH BAUMAR 3.2500 19-26 25/10A	EUR	1,200,000	1,142,316.00	0.50
IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	600,000	524,904.00	0.23
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,600,000	1,332,160.00	0.58
KION GROUP AG 1.625 20-25 24/09A	EUR	300,000	284,397.00	0.12
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,750,000	1,727,285.00	0.76
SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,100,000	1,060,103.00	0.47
TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	2,000,000	1,758,600.00	0.77
VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	1,250,000	1,226,643.75	0.54
VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,250,000	1,211,800.00	0.53
Ireland			11,624,132.27	5.10
AERCAP IRELAND CAPIT 6.5 20-25 08/06S	USD	1,900,000	1,869,351.59	0.82
AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,600,000	1,556,496.00	0.68
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	2,500,000	2,031,937.50	0.89

NEF - Target 2025

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
EIRCOM FINANCE 3.50 19-26 15/05U	EUR	1,900,000	1,619,446.00	0.71
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,308,000	2,255,112.18	0.99
SMURFIT KAPPA 2.75 15-25 01/02S	EUR	2,300,000	2,291,789.00	1.01
Italy			15,465,563.29	6.79
ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	1,200,000	1,204,494.00	0.53
DOVALUE 5.000 20-25 04/08S	EUR	1,500,000	1,432,365.00	0.63
INFRASTRUTTURE WIREL 1.875 20-26 08/07A	EUR	1,529,000	1,415,326.50	0.62
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	2,200,000	2,173,050.00	0.95
LKQ 3.875 16-24 01/04S	EUR	1,200,000	1,204,464.00	0.53
MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,000,000	943,405.00	0.41
NEXI S.P.A. 1.625 21-26 29/04S	EUR	2,490,000	2,034,877.80	0.89
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	494,000	483,747.03	0.21
SNAM SPA 1.2500 19-25 28/08A	EUR	1,676,000	1,618,948.96	0.71
TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	1,450,000	1,352,016.25	0.59
WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	1,750,000	1,602,868.75	0.70
Jersey			1,075,669.75	0.47
AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	1,150,000	1,075,669.75	0.47
Luxembourg			9,427,840.30	4.14
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	940,000	845,454.80	0.37
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,500,000	1,413,757.50	0.62
AROUNDTOWN SA 1.00 17-25 07/01A	EUR	1,500,000	1,391,077.50	0.61
CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,200,000	1,153,596.00	0.51
CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	2,250,000	2,062,822.50	0.91
HANESBRANDS 3.50 16-24 15/06S	EUR	1,300,000	1,203,657.00	0.53
LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	1,400,000	1,357,475.00	0.60
Netherlands			12,164,664.18	5.34
ABN AMRO BANK 4.75 15-25 28/07S	USD	1,600,000	1,535,627.22	0.67
AXALTA COATING 3.75 16-25 15/01S	EUR	2,250,000	2,042,100.00	0.90
DUFYR ONE B.V. 3.625 21-26 22/04S	CHF	2,400,000	2,133,397.59	0.94
EDP FINANCE 1.875 18-25 12/10A	EUR	1,625,000	1,603,834.37	0.70
ENEL FINANCE INTL 1.50 19-25 21/07A	EUR	1,464,000	1,434,354.00	0.63
ING GROUP NV 2.125 19-26 10/01A	EUR	1,200,000	1,168,734.00	0.51
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,325,000	1,205,379.00	0.53
OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	1,100,000	1,041,238.00	0.46
Norway			1,805,700.00	0.79
ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,000,000	1,805,700.00	0.79
Spain			15,505,944.71	6.81
ALMIRALL SA 2.1250 21-26 30/09S	EUR	2,098,000	1,869,622.21	0.82
BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,200,000	1,163,544.00	0.51
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	2,400,000	2,230,776.00	0.98
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,500,000	2,446,362.50	1.07
BANKIA SA 1.0000 19-24 25/06A	EUR	1,000,000	971,955.00	0.43
BANKINTER SA 0.8750 19-26 08/07A	EUR	2,200,000	1,992,595.00	0.87
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	500,000	466,232.50	0.20
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,200,000	1,167,336.00	0.51
INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	2,300,000	1,956,587.00	0.86
KUTXABANK SA 0.50 19-24 25/09A	EUR	1,300,000	1,240,934.50	0.54
Sweden			6,297,630.30	2.76
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,400,000	1,206,625.00	0.53
INTRUM AB 4.875 20-25 05/08S	EUR	2,000,000	1,815,020.00	0.80
VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,740,000	1,628,761.80	0.71
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,700,000	1,647,223.50	0.72
United Kingdom			23,944,854.21	10.51
BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	2,100,000	1,909,318.93	0.84
BRITISH TELECOM 1.75 16-26 10/03A	EUR	500,000	486,960.00	0.21
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	2,300,000	2,487,387.56	1.09
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,500,000	1,452,600.00	0.64
EASYJET PLC 0.8750 19-25 11/06A	EUR	2,000,000	1,826,680.00	0.80

NEF - Target 2025

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,000,000	2,045,502.21	0.90
HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	1,300,000	1,288,690.00	0.57
INEOS FINANCE 2.8750 19-26 01/05S	EUR	2,000,000	1,749,860.00	0.77
INTERNATIONAL GAME T 4.125 21-26 25/03S	USD	1,000,000	880,875.14	0.39
INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	1,400,000	1,279,271.00	0.56
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,900,000	1,574,406.50	0.69
NATWEST MKTS 2.0 22-25 27/08A	EUR	2,300,000	2,246,755.00	0.99
PREMIER FOODS FINANCE 3.5 21-26 15/10S	GBP	1,500,000	1,527,467.37	0.67
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,820,000	1,530,347.00	0.67
STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,000,000	993,940.00	0.44
VICTORIA PLC 3.625 21-26 05/03S	EUR	850,000	664,793.50	0.29
United States of America			53,765,699.23	23.60
AIR LEASE CORP 3.25 18-25 01/03S	USD	1,450,000	1,336,556.04	0.59
ALBERTSONS COMPANIES 3.25 20-26 31/08S	USD	2,300,000	1,961,255.41	0.86
ARAMARK SERVICES INC 6.375 20-25 27/04S	USD	1,421,000	1,345,606.42	0.59
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,000,000	1,867,780.00	0.82
BERRY GLOBAL INC 1 20-25 02/01S	EUR	1,800,000	1,657,494.00	0.73
CELANESE US HLDG LLC 1.25 17-25 11/02A	EUR	1,200,000	1,133,328.00	0.50
COCA-COLA CO 0.75 19-26 22/09A	EUR	1,500,000	1,407,037.50	0.62
DELL INTERNATIONAL L 6.02 21-26 15/06S	USD	2,000,000	1,997,958.99	0.88
DELTA AIR LINES INC 7 20-25 29/04S	USD	1,645,000	1,611,148.19	0.71
DISH DBS CORP 5.2500 21-26 01/12S	USD	1,994,000	1,505,463.28	0.66
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,850,000	1,790,633.50	0.79
EQT CORP 3.125 21-26 17/05S	USD	1,000,000	897,362.09	0.39
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,200,000	1,053,318.00	0.46
GENERAL MILLS INC 0.1250 21-25 15/11A	EUR	1,500,000	1,391,242.50	0.61
GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,000,000	2,195,036.12	0.96
GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	905,000	919,638.38	0.40
HCA INC 5.375 15-25 01/02S	USD	1,200,000	1,156,474.44	0.51
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	800,000	803,612.00	0.35
IQVIA INC 1.75 21-26 03/03S	EUR	2,500,000	2,208,862.50	0.97
ISTAR INC 4.2500 19-25 01/08S	USD	1,900,000	1,691,005.48	0.74
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,200,000	1,161,576.00	0.51
KINDER MORGAN INC 1.75 21-26 15/11S	USD	1,500,000	1,281,707.90	0.56
KOHL'S CORP 4.25 15-25 17/07S	USD	600,000	570,418.51	0.25
LEVEL 3 FINANCING INC 5.25 17-26 15/03S	USD	1,150,000	1,062,678.85	0.47
MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	2,250,000	2,133,731.25	0.94
NETFLIX INC 3 20-25 28/04S	EUR	1,966,000	1,918,688.21	0.84
NOVELIS CORP 3.25 21-26 11/08S	USD	1,500,000	1,228,290.17	0.54
PDC ENERGY INC 6.125 17-24 15/09S	USD	844,000	804,428.62	0.35
PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,300,000	2,083,905.84	0.91
PTC INC 3.625 20-25 15/02S	USD	1,000,000	911,550.98	0.40
PVH CORP 3.625 16-24 15/07S	EUR	1,781,000	1,801,098.59	0.79
RANGE RESOURCES CO 4.875 16-25 15/05S	USD	1,500,000	1,411,065.72	0.62
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,710,000	1,619,609.40	0.71
SIRIUS SATELLITE 3.125 21-26 16/08S	USD	1,500,000	1,283,159.24	0.56
SOUTHWEST AIRLINES 5.25 20-25 04/05S	USD	1,300,000	1,278,172.72	0.56
WELLS FARGO 0.50 19-24 26/04A	EUR	2,000,000	1,939,440.00	0.85
XEROX HOLDINGS CORP 5.00 20-25 15/08S	USD	1,500,000	1,345,364.39	0.59
Floating rate notes			8,888,017.69	3.90
Italy			2,053,936.50	0.90
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	1,100,000	1,051,011.50	0.46
MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,000,000	1,002,925.00	0.44
Netherlands			1,520,941.80	0.67
Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	1,743,000	1,520,941.80	0.67
Spain			954,200.00	0.42
CAIXABANK FL.R 22-26 13/04A	EUR	1,000,000	954,200.00	0.42
Switzerland			1,270,334.00	0.56
UBS GROUP FL.R 18-25 17/04A	EUR	1,300,000	1,270,334.00	0.56

NEF - Target 2025

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
United Kingdom			3,088,605.39	1.36
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,802,000	1,694,790.01	0.74
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	1,224,000	1,393,815.38	0.61
Other transferable securities			3,685,392.27	1.62
Bonds			3,685,392.27	1.62
Cayman Islands			2,052,396.27	0.90
AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,300,000	2,052,396.27	0.90
Germany			1,632,996.00	0.72
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	1,800,000	1,632,996.00	0.72
Undertakings for Collective Investment			6,787,563.72	2.98
Shares/Units in investment funds			6,787,563.72	2.98
France			6,787,563.72	2.98
LA FRANCAISE TRESORERIE-I FCP	EUR	64	6,787,563.72	2.98
Total securities portfolio			225,918,904.61	99.17

NEF - Ethical Global Trends SDG

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Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		454,900,777.23
Securities portfolio at market value		438,069,286.97
<i>Cost price</i>		477,788,885.28
Cash at banks and liquidities		10,483,562.10
Receivable for investments sold		4,196,203.98
Receivable on subscriptions		675,772.14
Net unrealised appreciation on forward foreign exchange contracts		358,713.65
Dividends receivable, net		1,090,264.39
Interests receivable		26,974.00
Liabilities		15,064,773.68
Bank overdrafts		9,696,183.96
Payable on investments purchased		4,403,620.88
Payable on redemptions		392,638.97
Management fees, advisory fees and Management Company fees payable		471,257.42
Depository and sub-depository fees payable		28,992.58
Audit fees payable		3,885.19
Subscription tax payable ("Taxe d'abonnement")		42,274.99
Interests payable		323.27
Other liabilities		25,596.42
Net asset value		439,836,003.55

NEF - Ethical Global Trends SDG

Statistics

		30/06/22	31/12/21	31/12/20
Total Net Assets	EUR	439,836,003.55	388,631,617.89	165,632,779.13
Category R - Capitalisation units				
Number of units		26,665,402.355	22,071,066.104	11,402,364.955
Net asset value per unit	EUR	11.72	12.95	10.05
Category I - Capitalisation units				
Number of units		10,127,887.580	7,364,960.529	4,701,476.617
Net asset value per unit	EUR	12.12	13.31	10.20
Category C - Capitalisation units				
Number of units		383,879.816	356,807.624	308,182.105
Net asset value per unit	EUR	12.01	13.21	10.15

NEF - Ethical Global Trends SDG

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category R - Capitalisation units	22,071,066.104	6,929,413.396	2,335,077.145	26,665,402.355
Category I - Capitalisation units	7,364,960.529	5,018,566.397	2,255,639.346	10,127,887.580
Category C - Capitalisation units	356,807.624	122,778.533	95,706.341	383,879.816

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			433,644,367.22	98.59
Shares			433,479,371.27	98.55
Australia			2,750,456.53	0.63
TASSAL GROUP LTD	AUD	868,804	2,750,456.53	0.63
Austria			2,134,611.16	0.49
ANDRITZ AG	EUR	9,200	353,648.00	0.08
LENZING AG	EUR	14,200	1,094,820.00	0.25
PORR AG	EUR	55,966	686,143.16	0.16
Belgium			3,897,527.36	0.89
AGFA-GEVAERT NV	EUR	162,000	569,430.00	0.13
BPOST SA	EUR	198,000	1,115,730.00	0.25
ORANGE BELGIUM	EUR	123,458	2,212,367.36	0.50
Bermuda			3,756,839.18	0.85
BEIJING ENTERPRISES WATER	HKD	3,000,000	866,824.75	0.20
COSCO SHIPPING	HKD	1,487,770	1,004,863.95	0.23
FIRST PACIFIC CO LTD	HKD	2,504,000	928,046.23	0.21
VEON SPONS ADR REPR 1 SH	USD	2,161,183	957,104.25	0.22
Canada			4,882,897.58	1.11
MAPLE LEAF FOODS INC	CAD	259,000	4,882,897.58	1.11
Cayman Islands			1,137,190.72	0.26
FRESH DEL MONTE PRODUCE	USD	40,000	1,137,190.72	0.26
Chile			8,937,963.22	2.03
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	8,363,840	8,937,963.22	2.03
China			6,225,581.70	1.42
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	4,700,000	1,495,547.01	0.34
CHINA COMM CONSTRUCTION -H-	HKD	500,000	246,270.89	0.06
CHINA TELECOM CORP LTD -H-	HKD	4,500,000	1,464,824.11	0.33
CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	3,300,000	1,054,088.16	0.24
CRRG CORP -H- SHS -HCOMPANY	HKD	2,890,000	1,028,827.10	0.23
ZTE CORPORATION -H-	HKD	420,000	936,024.43	0.21
Denmark			2,311,270.03	0.53
H. LUNDBECK A/S SHS -A-	DKK	100,000	457,844.93	0.10
H LUNDBECK SHS	DKK	400,000	1,853,425.10	0.42
Finland			5,999,825.00	1.36
NOKIA OYJ	EUR	1,220,000	5,416,190.00	1.23
STORA ENSO -R-	EUR	39,000	583,635.00	0.13
France			62,515,517.66	14.21
ATOS SE	EUR	571,000	7,300,235.00	1.66
AXA SA	EUR	300,000	6,498,000.00	1.48
BNP PARIBAS SA	EUR	111,000	5,035,515.00	1.14
BOUYGUES SA	EUR	42,000	1,233,120.00	0.28
CARREFOUR SA	EUR	111,000	1,874,235.00	0.43
CREDIT AGRICOLE SA	EUR	142,000	1,239,802.00	0.28
DANONE SA	EUR	3,000	159,780.00	0.04
EDF SA	EUR	402,143	3,139,128.26	0.71
ENGIE SA	EUR	467,000	5,121,122.00	1.16
EUROAPI SASU SHARES	EUR	146,000	2,197,884.00	0.50
METROPOLE TELEVISION SA	EUR	23,000	324,070.00	0.07
ORANGE	EUR	822,000	9,222,840.00	2.10
ORPEA SA	EUR	84,200	1,956,808.00	0.44
PUBLICIS GROUPE	EUR	15,440	720,430.40	0.16
RENAULT SA	EUR	90,000	2,141,100.00	0.49
SANOFI	EUR	35,000	3,371,900.00	0.77
SOCIETE GENERALE SA	EUR	242,000	5,055,380.00	1.15
T.F.1 SA	EUR	58,600	395,843.00	0.09

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
VALEO SA	EUR	161,000	2,966,425.00	0.67
VEOLIA ENVIRONNEMENT SA	EUR	110,000	2,561,900.00	0.58
Germany			44,457,594.60	10.11
ALLIANZ SE REG SHS	EUR	4,200	764,904.00	0.17
BAYER AG REG SHS	EUR	154,200	8,746,224.00	1.99
COMMERZBK	EUR	242,000	1,618,012.00	0.37
CONTINENTAL AG	EUR	33,000	2,194,500.00	0.50
DEUTSCHE BANK AG REG SHS	EUR	100,000	831,800.00	0.19
DEUTSCHE LUFTHANSA AG REG SHS	EUR	60,600	337,178.40	0.08
DEUTSCHE POST AG REG SHS	EUR	34,900	1,247,326.00	0.28
DEUTSCHE TELEKOM AG REG SHS	EUR	42,000	795,732.00	0.18
DUERR AG	EUR	20,800	456,768.00	0.10
E.ON SE	EUR	198,000	1,585,584.00	0.36
FRESENIUS SE	EUR	97,000	2,803,300.00	0.64
HEIDELBERGCEMENT AG	EUR	14,200	650,928.00	0.15
HHLA NAMEN AKT	EUR	20,300	274,050.00	0.06
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	122,694	987,686.70	0.22
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	311,000	2,530,296.00	0.58
NORMA GROUP - NAMEN AKT	EUR	16,715	356,029.50	0.08
PROSIEBENSAT.1 NAMEN-AKT	EUR	167,000	1,471,270.00	0.33
SAP AG	EUR	7,200	625,896.00	0.14
SIEMENS AG REG	EUR	7,200	699,048.00	0.16
SIEMENS ENERGY - REGISTERED SHS	EUR	764,000	10,684,540.00	2.43
TELEFONICA NAMEN AKT	EUR	320,000	876,800.00	0.20
TUI AG REG SHS	EUR	1,000,000	1,542,500.00	0.35
VITESCO TECHNOLOGIES GROUP	EUR	33,000	1,217,700.00	0.28
VOLKSWAGEN AG VORZ.AKT	EUR	9,100	1,159,522.00	0.26
Hong Kong			3,512,256.85	0.80
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	1,032,000	582,535.49	0.13
CHINA MOBILE LTD	HKD	369,000	2,204,368.26	0.50
HANG LUNG GROUP LTD	HKD	402,000	725,353.10	0.16
Indonesia			3,158,387.53	0.72
BANK DANAMON INDONESIA SERIES -A-	IDR	10,136,400	1,522,834.81	0.35
BANK MANDIRI	IDR	872,000	423,673.47	0.10
BANK NEGARA INDONESIA	IDR	1,010,000	506,864.91	0.12
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	3,800,000	344,963.49	0.08
XL AXIATA	IDR	2,200,000	360,050.85	0.08
Ireland			1,027,089.81	0.23
CRH PLC	GBP	22,000	723,933.81	0.16
SMURFIT KAPPA PLC	EUR	9,450	303,156.00	0.07
Italy			19,259,501.63	4.38
A2A SPA	EUR	1,122,000	1,359,864.00	0.31
ANIMA HOLDING	EUR	111,000	388,278.00	0.09
BUZZI UNICEM SPA	EUR	33,000	515,130.00	0.12
DANIELI AND CO SPA NON CONV	EUR	32,000	429,440.00	0.10
ENEL SPA	EUR	167,000	871,740.00	0.20
FNM SPA	EUR	1,096,053	478,427.13	0.11
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	1,107,062	532,496.82	0.12
RCS MEDIAGROUP	EUR	4,200,000	2,667,000.00	0.61
TELECOM ITALIA	EUR	10,690,000	2,669,293.00	0.61
TELECOM ITALIA - RSP	EUR	11,122,000	2,649,260.40	0.60
UNICREDIT SPA REGS	EUR	556,000	5,040,140.00	1.15
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,121,320	1,658,432.28	0.38
Japan			67,776,251.81	15.41
AGC INC.	JPY	42,000	1,402,379.43	0.32
ALFRESA HOLDINGS CORP	JPY	110,800	1,422,564.97	0.32
ANA HD	JPY	67,000	1,156,522.20	0.26
ASAHI KASEI CORPORATION	JPY	122,000	893,336.17	0.20
ASTELLAS PHARMA	JPY	40,000	583,103.18	0.13

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
CANON INC	JPY	30,230	664,499.11	0.15
DAIWA HOUSE INDUSTRY CO LTD	JPY	100,000	2,221,514.06	0.51
DOWA HOLDINGS CO LTD	JPY	39,000	1,242,829.83	0.28
EAST JAPAN RAILWAY CO	JPY	6,700	322,924.72	0.07
FUJIKURA LTD	JPY	168,400	881,294.53	0.20
FURUKAWA ELECTRIC CO LTD	JPY	86,000	1,355,683.03	0.31
HITACHI LTD	JPY	57,500	2,580,394.45	0.59
JAPAN AIRLINES CO LTD	JPY	100,000	1,619,573.68	0.37
JAPAN POST HOLDINGS CO	JPY	267,000	1,835,967.71	0.42
KAJIMA CORP	JPY	42,000	458,338.64	0.10
KANEKA CORP	JPY	78,000	1,825,578.93	0.42
KDDI CORP	JPY	21,900	668,895.26	0.15
KOBE STEEL	JPY	122,000	526,152.54	0.12
KURARAY CO LTD	JPY	142,000	1,094,086.82	0.25
MAZDA MOTOR CORP	JPY	96,100	712,532.40	0.16
MEIJI HLDGS	JPY	11,000	518,801.78	0.12
mitsubishi material	JPY	100,000	1,362,509.74	0.31
MITSUBISHI MOTORS CORP	JPY	170,000	521,280.36	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	269,000	1,386,813.97	0.32
MIZUHO FINANCIAL GROUP INC	JPY	100,000	1,092,344.73	0.25
MS&AD INSURANCE GROUP HOLDING	JPY	67,000	1,988,980.95	0.45
NIKON CORP	JPY	100,000	1,070,745.70	0.24
NIPPON ELECTRIC GLASS CO LTD	JPY	22,000	398,527.02	0.09
NIPPON PAPER INDUSTRIES CO	JPY	42,000	284,045.04	0.06
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	33,000	907,903.12	0.21
OJI HOLDINGS	JPY	542,000	2,256,893.99	0.51
OTSUKA HOLDINGS	JPY	67,000	2,262,750.51	0.51
PANASONIC HLDGS --- REGISTERED SHS	JPY	1,142,000	8,734,225.62	1.99
RESONA HOLDINGS INC	JPY	113,500	407,510.09	0.09
SHOWA DENKO KK	JPY	67,000	1,044,309.89	0.24
SONY CORP	JPY	11,000	842,079.17	0.19
SUMITOMO CORP	JPY	69,000	901,041.00	0.20
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	69,000	706,564.69	0.16
SUMITOMO HEAVY INDUSTRIES	JPY	53,400	1,110,278.31	0.25
SUMITOMO METAL MINING CO LTD	JPY	100,000	2,928,971.04	0.67
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	33,000	938,283.41	0.21
SUMITOMO RUBBER INDUSTRIES LTD	JPY	50,000	404,716.38	0.09
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	22,000	828,836.48	0.19
TDK CORP	JPY	50,000	1,395,085.33	0.32
TEIJIN LTD	JPY	642,000	6,401,359.68	1.46
TOPPAN INC	JPY	42,000	662,077.76	0.15
TORAY INDUSTRIES	JPY	311,000	1,678,444.16	0.38
TOSHIBA CORP	JPY	33,000	1,272,700.23	0.29
Luxembourg			876,480.00	0.20
RTL GROUP	EUR	22,000	876,480.00	0.20
Malaysia			1,688,484.58	0.38
AMMB HOLDING BHD	MYR	1,420,000	1,173,935.69	0.27
MALAYSIA AIRPORTS HOLDINGS	MYR	244,000	349,433.67	0.08
SIME DARBY PROPERTY BHD	MYR	1,710,000	165,115.22	0.04
Mauritius			233,918.33	0.05
GOLDEN AGRI-RESOURCES	SGD	1,390,000	233,918.33	0.05
Mexico			1,245,402.91	0.28
CEMEX ADR AMERI.DEPO.RECEIPT REPR 10 CPO	USD	330,000	1,245,402.91	0.28
Netherlands			3,824,853.85	0.87
AEGON NV	EUR	380,303	1,569,890.78	0.36
NN GROUP NV	EUR	11,737	508,681.58	0.12
POSTNL NV	EUR	427,662	1,238,081.49	0.28
RANDSTAD BR	EUR	11,000	508,200.00	0.12

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Norway			1,670,502.97	0.38
YARA INTERNATIONAL ASA	NOK	42,000	1,670,502.97	0.38
Philippines			265,231.15	0.06
MANILLA WATER COMPANY INC	PHP	923,300	265,231.15	0.06
Portugal			3,300,000.00	0.75
BCP SHARES FROM REVERSE SPLIT	EUR	20,000,000	3,300,000.00	0.75
Singapore			712,787.73	0.16
MAXEON SOLAR TECH - REGISTERED SHS	USD	55,709	712,787.73	0.16
South Africa			696,425.95	
SAPPI LTD	ZAR	220,000	696,425.95	0.16
South Korea			32,557,053.17	7.40
BNK FINANCIAL GROUP INC	KRW	167,000	839,715.71	0.19
DB INSURANCE RG REGISTERED SHS	KRW	17,000	798,398.63	0.18
HANA FINANCIAL GROUP INC	KRW	21,100	619,151.54	0.14
HYUNDAI ENGINEERING CONSTRUCTION	KRW	33,000	1,014,568.62	0.23
KB FINANCIAL GROUP INC	KRW	13,300	472,639.60	0.11
KT ADR	USD	344,000	4,623,317.61	1.05
KT CORPORATION	KRW	44,000	1,190,556.94	0.27
LG CHEMICAL LTD PREF./ISSUE 01	KRW	24,550	4,298,793.08	0.98
LG UPLUS CORP	KRW	111,000	1,067,984.43	0.24
POSCO HOLDINGS INC.	KRW	12,100	2,074,148.07	0.47
SAMSUNG ELECTRONICS CO LTD	KRW	50,000	2,071,751.92	0.47
SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	67,000	2,543,978.65	0.58
SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	6,900	798,693.54	0.18
SAMSUNG LIFE INSURANCE CO LTD	KRW	42,000	1,957,031.42	0.44
SAMSUNG SDS CO LTD	KRW	6,700	637,229.60	0.14
SHINHAN FINANCIAL GROUP	KRW	30,000	838,285.39	0.19
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	33,000	907,364.98	0.21
SK HYNIX INC	KRW	11,000	709,630.33	0.16
SK INNOVATION	USD	2,200	288,516.56	0.07
SK INNOVATION CO LTD NON VOTING	KRW	8,200	680,139.20	0.15
SK SQUARE CO., LTD.	KRW	22,000	631,773.74	0.14
SK TELECOM CO LTD-SPON ADR	USD	147,000	3,065,172.39	0.70
SK TELEKOM	KRW	11,000	428,211.22	0.10
Spain			10,286,043.74	2.34
ANTENA 3 DE TELEVISION SA	EUR	105,424	347,266.66	0.08
CAIXABANK SA	EUR	248,474	824,188.26	0.19
INTL CONS AIRLINES GROUP	GBP	689,500	864,646.82	0.20
MAPFRE REG-SHS	EUR	1,000,000	1,682,000.00	0.38
MEDIASET ESPANA COM SA	EUR	311,000	1,219,742.00	0.28
TELEFONICA SA	EUR	1,100,000	5,348,200.00	1.22
Sweden			867,189.19	0.20
TELEFON ERICSSON	SEK	122,000	867,189.19	0.20
Switzerland			13,659,830.96	3.11
ADECCO REG.SHS	CHF	78,000	2,540,481.93	0.58
CREDIT SUISSE GROUP AG REG SHS	CHF	1,569,000	8,538,132.53	1.94
GAM HOLDING AG	CHF	1,763,597	1,398,836.98	0.32
NOVARTIS AG REG SHS	CHF	6,000	487,048.19	0.11
UBS GROUP SA	CHF	45,000	695,331.33	0.16
Thailand			1,939,969.81	0.44
BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	420,000	1,515,157.63	0.34
SCB X PCL-FOREIGN	THB	67,000	188,492.82	0.04
SCB X PUBLIC COMPANY	THB	84,000	236,319.36	0.05
United Kingdom			44,984,029.66	10.23
ASSOCIATED BRITISH FOODS PLC	GBP	111,000	2,040,992.78	0.46
AVIVA PLC	GBP	395,071	1,847,378.14	0.42
BARCLAYS PLC	GBP	2,610,000	4,656,760.66	1.06

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
BARRATT DEVELOPMENTS PLC	GBP	214,754	1,144,587.28	0.26
BT GROUP PLC	GBP	2,709,223	5,881,242.66	1.34
CENTRICA	GBP	5,000,000	4,660,918.20	1.06
EASYJET PLC	GBP	542,000	2,315,278.49	0.53
FIRSTGROUP PLC	GBP	820,000	1,218,247.49	0.28
GSK --- REGISTERED SHS	GBP	222,000	4,567,271.03	1.04
INVESTEC	GBP	269,000	1,394,211.14	0.32
ITV PLC	GBP	1,719,187	1,307,319.32	0.30
J SAINSBURY PLC	GBP	1,220,000	2,900,023.30	0.66
MARKS AND SPENCER GROUP PLC	GBP	170,000	268,410.63	0.06
MICRO FOCUS INTL - REGISTERED SHS	GBP	100,000	326,031.23	0.07
MONDI PLC	GBP	22,000	372,989.98	0.08
NATIONAL EXPRESS GROUP PLC	GBP	81,489	184,589.40	0.04
PEARSON PLC	GBP	170,134	1,486,442.24	0.34
PRUDENTIAL PLC	GBP	100,000	1,183,873.22	0.27
ROYAL MAIL	GBP	500,000	1,571,312.05	0.36
STANDARD CHARTERED PLC	GBP	300,000	2,162,433.00	0.49
TATE & LYLE PLC NPV	GBP	122,613	1,070,684.95	0.24
TAYLOR WIMPEY PLC	GBP	667,000	906,613.26	0.21
VODAFONE GROUP PLC	GBP	1,027,468	1,516,419.21	0.34
United States of America			70,930,404.90	16.13
AMERICAN INTL	USD	22,000	1,082,949.84	0.25
AMGEN INC	USD	4,200	983,787.43	0.22
BIG LOTS INC	USD	22,000	444,151.34	0.10
BIOGEN IDEC INC	USD	5,600	1,099,512.85	0.25
BRISTOL-MYERS SQUIBB CO	USD	11,000	815,442.38	0.19
CITIGROUP INC	USD	267,000	11,821,825.36	2.69
COMMSCOPE HOLDINGS INC	USD	111,000	654,009.82	0.15
CVS HEALTH	USD	30,000	2,676,229.90	0.61
FEDEX CORP	USD	6,700	1,462,363.53	0.33
FIRST SOLAR INC	USD	32,000	2,098,931.36	0.48
FLUOR CORP WHEN ISSUED	USD	79,000	1,851,217.87	0.42
GILEAD SCIENCES INC	USD	28,700	1,707,853.09	0.39
GRAFTECH INTL	USD	442,000	3,008,510.64	0.68
HP ENTERPRISE CO	USD	222,000	2,834,042.55	0.64
IBM CORP	USD	9,400	1,277,737.56	0.29
INTEL CORP	USD	211,000	7,599,412.73	1.73
KB HOME	USD	53,000	1,452,180.61	0.33
KELLY SERVICES -A- NON-VOTING	USD	50,000	954,558.58	0.22
KROGER CO	USD	29,000	1,321,430.63	0.30
KYNDRYL HLDG --- REGISTERED SHS	USD	271,000	2,551,631.85	0.58
LABORATORY CORP OF AMERICA HOLDINGS	USD	4,400	992,764.03	0.23
LINCOLN NATIONAL CORP	USD	42,000	1,891,152.40	0.43
MILLERKNOLL INC	USD	42,000	1,062,231.64	0.24
PARAMOUNT GLOBAL	USD	56,900	1,351,970.73	0.31
PRUDENTIAL FINANCIAL INC	USD	7,100	654,017.52	0.15
QUEST DIAGNOSTICS	USD	4,200	537,706.75	0.12
RIBBONS COMMUNICATIONS - REGISTERED	USD	301,489	882,378.51	0.20
STEELCASE -A-	USD	122,000	1,260,286.90	0.29
THE ODP - REGISTERED SHS	USD	22,200	646,315.59	0.15
UNISYS CORP	USD	36,100	418,102.44	0.10
VIATRIS INC - REGISTERED SHS	USD	667,000	6,723,298.35	1.53
WALGREENS BOOTS	USD	150,000	5,473,187.64	1.24
WEYERHAEUSER CO	USD	42,000	1,339,212.48	0.30
Rights			164,995.95	0.04
Spain			164,995.95	0.04
TELEFONICA 14/06/22 RIGHT	EUR	1,099,973	164,995.95	0.04
Other transferable securities			-	0.00
Undertakings for Collective Investment			4,424,919.75	1.01

NEF - Ethical Global Trends SDG

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Shares/Units in investment funds			4,424,919.75	1.01
Luxembourg			4,424,919.75	1.01
PHARUS SICAV - ELECTRIC MOBILITY NICHESB	EUR	30,825	4,424,919.75	1.01
Total securities portfolio			438,069,286.97	99.60

NEF - Target 2028

NEF - Target 2028

Statement of net assets as at 30/06/22

	Note	Expressed in EUR
Assets		98,761,467.18
Securities portfolio at market value		95,565,636.40
<i>Cost price</i>		107,249,894.45
Cash at banks and liquidities		1,298,732.71
Receivable on subscriptions		454,425.01
Net unrealised appreciation on swaps		175,169.09
Interests receivable		1,169,504.91
Receivable on foreign exchange		97,999.06
Liabilities		562,686.93
Bank overdrafts		181,100.21
Payable on redemptions		16,408.58
Net unrealised depreciation on forward foreign exchange contracts		168,531.34
Management fees, advisory fees and Management Company fees payable		72,976.61
Depositary and sub-depositary fees payable		5,936.39
Audit fees payable		752.88
Subscription tax payable ("Taxe d'abonnement")		12,275.19
Interests payable		0.09
Payable on foreign exchange		98,000.00
Other liabilities		6,705.64
Net asset value		98,198,780.25

NEF - Target 2028

Statistics

		30/06/22	31/12/21
Total Net Assets	EUR	98,198,780.25	79,696,174.98
Category D - Distribution units			
Number of units		11,897,505.810	8,204,504.472
Net asset value per unit	EUR	8.25	9.71

NEF - Target 2028

Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 30/06/22
Category D - Distribution units	8,204,504.472	3,840,591.393	147,590.055	11,897,505.810

NEF - Target 2028

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			83,727,803.36	85.26
Bonds			77,849,268.63	79.28
Australia			1,438,992.50	1.47
AGI FINANCE 1.8152 20-28 23/11S	AUD	600,000	309,554.38	0.32
GAIF BOND ISSUER PTY 1.9 20-28 14/12S	AUD	700,000	374,231.92	0.38
QANTAS AIRWAYS 3.1500 21-28 27/09S	AUD	700,000	387,213.47	0.39
WOODSIDE FINANCE 4.50 19-29 04/03S	USD	400,000	367,992.73	0.37
Austria			721,795.70	0.74
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	300,000	250,293.00	0.25
SUZANO AUSTRIA 6.00 19-29 15/01S	USD	500,000	471,502.70	0.48
Belgium			269,480.00	0.27
SARENS FINANCE 5.7500 20-27 21/02S	EUR	400,000	269,480.00	0.27
Bermuda			1,234,602.32	1.26
AIRCASTLE LTD 2.85 21-28 26/01S	USD	1,100,000	866,205.94	0.88
ENSTAR GROUP LTD 4.95 19-29 01/06S	USD	400,000	368,396.38	0.38
British Virgin Islands			1,375,071.84	1.40
CHAMPION PATH HOLDINGS 4.85 21-28 27/01S	USD	700,000	385,513.90	0.39
FORTUNE STAR BVI 3.95 21-26 02/07S	EUR	700,000	412,307.00	0.42
HUARONG FINANCE 2017 4.25 17-27 07/11S	USD	400,000	334,298.15	0.34
STUDIO CITY FINANCE 5.50 21-29 15/01S	USD	500,000	242,952.79	0.25
Canada			1,085,508.50	1.11
BAUSCH HEALTH 5.00 20-29 15/02S	USD	500,000	248,900.00	0.25
FAIRFAX FINL HLDGS 2.75 18-28 29/03A	EUR	900,000	836,608.50	0.85
Cayman Islands			2,884,990.44	2.94
AVOLON HOLDINGS 2.7500 21-28 21/02S	USD	1,500,000	1,172,939.88	1.19
CSN INOVA VENTURES 6.75 20-28 28/01S	USD	600,000	506,672.73	0.52
MGM CHINA HOLDINGS L 4.75 21-27 26/03S	USD	400,000	271,448.66	0.28
SANDS CHINA LTD 5.4 18-28 09/08S	USD	900,000	663,948.54	0.68
WYNN MACAU LTD 5.625 20-28 26/08S	USD	450,000	269,980.63	0.27
Denmark			469,577.50	0.48
TDC NET AS 5.056 22-28 31/05A	EUR	500,000	469,577.50	0.48
Dominican Republic			417,353.77	0.43
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	500,000	417,353.77	0.43
Egypt			279,887.13	0.29
EGYPT 7.6003 19-29 01/03S	USD	400,000	279,887.13	0.29
Finland			421,799.00	0.43
SBB TREASURY OY 0.7500 20-28 14/12A	EUR	700,000	421,799.00	0.43
France			6,882,337.76	7.01
ACCOR SA 2.375 21-28 29/11A	EUR	500,000	398,242.50	0.41
ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	900,000	682,879.50	0.70
BFCM 1.75 19-29 15/03A	EUR	300,000	268,648.50	0.27
CGG 7.75 21-27 01/04S	EUR	300,000	256,563.00	0.26
CNP ASSURANCES 0.375 20-28 08/12A	EUR	400,000	329,232.00	0.34
ELECTRICITE DE 6.2500 08-28 30/05A	GBP	500,000	648,414.26	0.66
FAURECIA 3.75 20-28 31/07S	EUR	1,000,000	775,310.00	0.79
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	400,000	325,934.00	0.33
PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	500,000	500,545.00	0.51
QUATRIM 5.8750 19-24 31/01A	EUR	400,000	382,192.00	0.39
RENAULT SA 1.1250 19-27 04/10A	EUR	600,000	440,226.00	0.45
RENAULT SA 2.5 21-28 01/04A	EUR	500,000	383,965.00	0.39
SOCIETE GENERALE 1.7500 19-29 22/03A	EUR	1,700,000	1,490,186.00	1.52
Germany			5,884,713.50	5.99
BAYER AG 0.375 21-29 12/01A	EUR	400,000	328,660.00	0.33
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	200,000	191,686.00	0.20

NEF - Target 2028

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
DIC ASSET AG 2.2500 21-26 22/09A	EUR	400,000	269,408.00	0.27
HOCHTIEF AG 0.5 19-27 03/09A	EUR	600,000	478,677.00	0.49
IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	700,000	582,820.00	0.59
LEG IMMOBILIEN 0.8750 22-29 17/01A	EUR	600,000	479,283.00	0.49
NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	500,000	444,365.00	0.45
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	200,000	162,631.00	0.17
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	EUR	1,500,000	1,212,345.00	1.23
VONOVIA SE 0.2500 21-28 01/09A	EUR	1,100,000	858,258.50	0.87
VONOVIA SE 1.8750 22-28 28/06A	EUR	100,000	87,710.00	0.09
ZF FINANCE GMBH 3.75 20-28 21/09A	EUR	1,000,000	788,870.00	0.80
India			1,035,430.19	1.05
NTPC LTD 2.75 17-27 01/02A	EUR	400,000	371,078.00	0.38
SHRIRAM TRANS FIN 5.95 19-22 24/10S	USD	700,000	664,352.19	0.68
Indonesia			1,555,490.17	1.58
INDONESIA 3.75 16-28 14/06A	EUR	700,000	688,156.00	0.70
INDONESIA ASAHAN ALUM 6.53 18-28 15/11S	USD	500,000	486,137.55	0.50
PERUSAHAAN LISTRIK 5.375 18-29 25/01S	USD	400,000	381,196.62	0.39
Ireland			1,588,311.08	1.62
AERCAP IRELAND 3.0000 21-28 29/10S	USD	1,400,000	1,128,711.08	1.15
GLENCORE CAPITAL FIN 0.75 21-29 01/03A	EUR	600,000	459,600.00	0.47
Isle of Man			817,250.95	0.83
ANGLOGOLD HOLDINGS 3.375 21-28 01/11S	USD	1,000,000	817,250.95	0.83
Italy			1,584,751.50	1.61
AEROPORTI DI ROMA SPA 1.625 20-29 02/02A	EUR	700,000	589,270.50	0.60
ASSICURAZIONI GENER 3.875 19-29 29/01A	EUR	600,000	557,574.00	0.57
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	600,000	437,907.00	0.45
Ivory coast			426,027.06	0.43
IVORY COAST REGS 6.375 15-28 03/03S	USD	500,000	426,027.06	0.43
Japan			1,790,803.53	1.82
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	1,100,000	981,750.00	1.00
NOMURA HOLDINGS 2.7100 22-29 22/01S	USD	200,000	163,941.85	0.17
NOMURA HOLDINGS INC 2.172 21-28 14/07S	USD	800,000	645,111.68	0.66
Jersey			988,505.00	1.01
ATRIUM EUROPEAN 3.625 14-22 17/10A	EUR	1,000,000	988,505.00	1.01
Luxembourg			5,149,295.04	5.24
ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	400,000	322,524.00	0.33
ALBION FINANCING 5.25 21-26 15/10S	EUR	300,000	251,460.00	0.26
ALTICE FINANCING S.A 3 20-28 22/01S	EUR	900,000	670,761.00	0.68
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	400,000	311,966.00	0.32
AROUNDTOWN SA 5.375 19-29 21/03S	USD	700,000	620,046.87	0.63
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	500,000	390,175.00	0.40
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	300,000	240,409.50	0.24
CPI PROPERTY GROUP 2.7500 20-28 22/01A	GBP	700,000	630,349.67	0.64
INPOST S.A. 2.25 21-27 29/06S	EUR	600,000	472,125.00	0.48
P3 GROUP SARL 1.6250 22-29 26/01A	EUR	1,300,000	965,711.50	0.98
SES S.A. 2 20-28 02/07A	EUR	300,000	273,766.50	0.28
Mexico			1,596,464.32	1.63
MEXICO 1.75 18-28 17/04A	EUR	800,000	693,736.00	0.71
PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	600,000	450,117.00	0.46
TRUST F/1401 5.25 15-26 30/01S	USD	500,000	452,611.32	0.46
Netherlands			4,879,979.92	4.97
B.A.T. NETHERLANDS F 3.125 20-28 07/04A	EUR	300,000	284,553.00	0.29
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	500,000	432,385.57	0.44
CTP NV 0.6250 21-26 27/09A	EUR	1,000,000	801,290.00	0.82
DUFREY ONE BV 2.0000 19-27 15/02S	EUR	300,000	226,095.00	0.23
EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	800,000	647,258.85	0.66
NE PROPERTY B.V. 3.375 20-27 14/07A	EUR	500,000	432,185.00	0.44

NEF - Target 2028

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	300,000	239,814.00	0.24
STELLANTIS 0.75 21-29 18/01A	EUR	200,000	161,898.00	0.16
TEVA PHARMA 1.625 16-28 15/10A	EUR	500,000	354,042.50	0.36
UNITED GROUP B.V. 3.625 20-28 06/02S	EUR	400,000	299,028.00	0.30
VESTEDA FINANCE BV 2.50 15-22 27/10A	EUR	1,000,000	1,001,430.00	1.02
Nigeria			1,018,637.53	1.04
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	800,000	663,331.20	0.68
NIGERIA 6.1250 21-28 28/09S	USD	200,000	136,122.25	0.14
NIGERIA 6.50 17-27 28/11S	USD	300,000	219,184.08	0.22
Oman			553,673.54	0.56
OMAN 5.625 18-28 17/01S	USD	600,000	553,673.54	0.56
Romania			1,150,305.00	1.17
GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	600,000	483,213.00	0.49
ROMANIA 2.875 18-29 11/03A	EUR	800,000	667,092.00	0.68
Singapore			362,045.06	0.37
ABJA INVESTMENT CO 5.45 18-28 24/01S	USD	400,000	362,045.06	0.37
South Africa			327,755.51	0.33
SOUTH AFRICA 4.30 16-28 12/10S	USD	400,000	327,755.51	0.33
Spain			1,071,806.00	1.09
AEDAS HOMES SAU 4 21-26 21/05S	EUR	400,000	338,410.00	0.34
CELLNEX FINANCE COMP 1.25 21-29 15/02A	EUR	600,000	448,800.00	0.46
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	400,000	284,596.00	0.29
Sweden			1,952,917.00	1.99
CASTELLUM AB 0.7500 19-26 04/09A	EUR	600,000	480,192.00	0.49
INTRUM AB 3.00 19-27 15/09A	EUR	600,000	463,758.00	0.47
SAGAX EURO MTN NL B. 0.75 21-28 26/01A	EUR	700,000	540,529.50	0.55
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	468,437.50	0.48
Togo			432,029.27	0.44
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	500,000	432,029.27	0.44
United Arab Emirates			373,376.06	0.38
KUWAIT PROJECTS CO 5.00 16-23 15/03S	USD	400,000	373,376.06	0.38
United Kingdom			3,360,111.92	3.42
BARCLAYS PLC 0.577 21-29 09/08A	EUR	500,000	408,650.00	0.42
BARCLAYS PLC 4.836 17-28 09/05S	USD	200,000	184,873.50	0.19
BCP V MODULAR SERVICES FINANCE II PLC	EUR	400,000	319,090.00	0.32
BRITISH TELECOM 5.125 18-28 04/12S	USD	700,000	670,515.57	0.68
INFORMA PLC 1.2500 19-28 22/04A	EUR	700,000	615,321.00	0.63
JAGUAR LAND ROVER AU 4.5 21-28 14/07S	EUR	300,000	215,713.50	0.22
MARKS SPENCER 3.7500 20-26 19/05A	GBP	400,000	409,639.87	0.42
TP ICAP PLC 2.625 21-28 18/11S	GBP	400,000	383,561.81	0.39
VEDANTA RESOURCES FI 8.95 21-25 11/03S	USD	200,000	152,746.67	0.16
United States of America			22,468,193.02	22.88
ARES CAPITAL CORP 2.875 21-28 10/06S	USD	500,000	380,020.33	0.39
AT T 4.6 18-2819/09S	AUD	1,300,000	819,217.62	0.83
BLACKSTONE SECU 2.8500 21-28 30/09S	USD	600,000	465,063.85	0.47
CDW LLC CDW FINANCE 3.25 20-29 15/02S	USD	500,000	401,803.05	0.41
CDW LLC CDW FINANCE 4.25 19-28 01/04S	USD	500,000	434,009.28	0.44
CHENIERE ENERGY INC 4.625 21-28 15/04S	USD	500,000	433,782.11	0.44
CITRIX SYSTEMS 4.50 17-27 01/12S	USD	300,000	283,540.10	0.29
CURO GROUP HLDG 7.50 21-28 01/08S	USD	400,000	239,131.47	0.24
DAE FUNDING LLC 3.3750 21-28 20/03S	USD	600,000	504,047.06	0.51
DAE FUNDING LLC 3.375 21-28 20/03S	USD	800,000	670,601.18	0.68
DIGITAL EURO FINCO 1.125 19-28 09/10A	EUR	600,000	507,294.00	0.52
DISH DBS CORPORATION 5.75 21-28 01/12S	USD	400,000	285,038.98	0.29
ENABLE MIDSTREAM PTNR 4.95 18-28 15/05S	USD	700,000	655,256.11	0.67
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	400,000	337,158.16	0.34
F G GLOBAL FUNDING 2.00 21-28 20/09S	USD	900,000	728,701.71	0.74

NEF - Target 2028

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
FORD MOTOR CREDIT CO 2.9 21-28 16/02S	USD	300,000	232,754.31	0.24
FORTRESS TRANSPORT 5.50 21-28 01/05S	USD	900,000	714,092.03	0.73
FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	700,000	498,828.25	0.51
FS KKR CAPITAL 3.1250 21-28 12/10S	USD	1,200,000	918,551.82	0.94
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	500,000	476,600.99	0.49
GENESIS ENERGY 7.75 20-28 01/02S	USD	400,000	332,708.41	0.34
GOLDMAN SACHS GROUP 2.00 18-28 01/11A	EUR	1,400,000	1,280,468.00	1.30
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	EUR	500,000	408,252.50	0.42
HYATT HOTELS CO 4.3750 18-28 15/09S	USD	400,000	362,485.06	0.37
IQVIA INC 2.25 21-29 03/03S	EUR	500,000	398,020.00	0.41
MIDWEST CONNECT 4.6250 19-29 01/04S	USD	700,000	631,925.01	0.64
MILEAGE PLUS HOLDING 6.5 20-27 02/07Q	USD	400,000	374,812.76	0.38
MORGAN STANLEY DIR 4.5 22-27 11/02S	USD	500,000	434,949.06	0.44
MPH ACQUISITION 144A 5.75 29-28 01/11S	USD	400,000	324,579.84	0.33
MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	500,000	503,926.58	0.51
NAVIENT CORP 5.5 21-29 15/03S	USD	500,000	370,017.69	0.38
NRG ENERGY INC 5.75 18-28 15/01S	USD	400,000	351,175.09	0.36
OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	500,000	406,985.00	0.41
ONEOK INC 4.3500 19-29 15/03S	USD	700,000	630,358.21	0.64
ORGANON COMPANY 2.875 21-28 22/04S	EUR	500,000	421,040.00	0.43
OWL ROCK CAPITAL CO 2.875 21-28 11/06S	USD	1,000,000	755,062.42	0.77
PGE CORPORATION 3.75 20-28 01/07S	USD	900,000	759,626.00	0.77
SASOL 6.5 18-28 27/09S	USD	400,000	348,504.47	0.35
SKYMILES IP LIMITED 4.75 20-28 23/09Q	USD	900,000	814,629.35	0.83
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	700,000	550,333.00	0.56
TD SYNEX CORP 2.3750 21-28 09/08S	USD	800,000	647,055.34	0.66
VERIZON COMMUNICATION 2.35 21-28 23/03S	AUD	1,500,000	830,256.19	0.85
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	700,000	545,530.63	0.56
Floating rate notes			5,255,894.73	5.35
Germany			814,405.50	0.83
DEUTSCHE BANK A FL.R 22-28 23/02A	EUR	900,000	814,405.50	0.83
Italy			1,490,972.30	1.52
UNICREDIT SPA FL.R 21-27 03/06S	USD	1,800,000	1,490,972.30	1.52
Switzerland			2,073,906.93	2.11
CREDIT SUISSE FL.R 3.869 18-29 12/01S	USD	2,400,000	2,073,906.93	2.11
United Kingdom			876,610.00	0.89
BARCLAYS PLC FL.R -28 28/01A	EUR	1,000,000	876,610.00	0.89
Structured products			622,640.00	0.63
Guernsey			622,640.00	0.63
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	800,000	622,640.00	0.63
Other transferable securities			7,673,170.75	7.81
Bonds			7,673,170.75	7.81
Australia			1,564,471.15	1.59
APT INFRASTRUCTURE 0.75 21-29 15/03A	EUR	400,000	328,320.00	0.33
ASCIANO FINANCE 4.75 18-28 22/03S	USD	400,000	365,685.59	0.37
MACQUARIE GROUP LTD 0.943 22-29 19/01A	EUR	600,000	500,313.00	0.51
SANTOS FINANCE 5.25 19-29 13/03S	USD	400,000	370,152.56	0.38
Cayman Islands			601,660.50	0.61
CK HUTCHISON FINANCE 1.1250 19-28 17/10A	EUR	700,000	601,660.50	0.61
France			427,800.00	0.44
ILIAD HOLDING 5.625 21-28 15/10S	EUR	500,000	427,800.00	0.44
Germany			1,624,751.00	1.65
DEUTSCHE BANK 1.750 18-28 17/01A	EUR	1,100,000	962,291.00	0.98
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	800,000	662,460.00	0.67

NEF - Target 2028

Securities portfolio as at 30/06/22

Denomination	Currency	Quantity	Market (in EUR)	% of net assets
Luxembourg			906,010.00	0.92
LOGICOR FINANCING SA 3.25 18-28 13/11A	EUR	1,000,000	906,010.00	0.92
Netherlands			153,760.00	0.16
UNITED GROUP B.V. 4.625 21-28 23/07S	EUR	200,000	153,760.00	0.16
Singapore			400,710.00	0.41
HSBC INSTITUTIONAL T 0.75 21-28 23/06A	EUR	500,000	400,710.00	0.41
Sweden			825,363.50	0.84
BALDER FINLAND OYJ 1 21-29 20/01A	EUR	1,300,000	825,363.50	0.84
United States of America			1,168,644.60	1.19
SYNCHRONY FIN. 5.15 19-29 19/03S	USD	1,300,000	1,168,644.60	1.19
Money market instruments			4,164,662.29	4.24
Treasury market			4,164,662.29	4.24
Germany			1,150,734.39	1.17
GERM TREA BILL ZCP 23-11-22	EUR	1,150,000	1,150,734.39	1.17
Luxembourg			3,013,927.90	3.07
EURO STAB MECH TRE ZCP 10-11-22	EUR	880,000	880,762.48	0.90
EURO STAB MECH TRE ZCP 22-09-22	EUR	860,000	861,811.27	0.88
EURO UNIO BILL ZCP 07-10-22	EUR	360,000	360,340.91	0.37
EURO UNIO BILL ZCP 09-09-22	EUR	910,000	911,013.24	0.93
Total securities portfolio			95,565,636.40	97.32

NEF

Other notes to the financial statements

Other 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, 2022, eighteen Sub-Funds were available to the investors:

Sub-Funds	Ccy	Launch date
NEF - Global Equity	EUR	October 8,1999
NEF - Euro Equity	EUR	October 8,1999
NEF - Emerging Market Equity	EUR	October 8,1999
NEF - Global Bond	EUR	October 8,1999
NEF - Euro Bond	EUR	October 8,1999
NEF - Emerging Market Bond	EUR	October 8,1999
NEF - Euro Short Term Bond	EUR	October 8,1999
NEF - Risparmio Italia	EUR	January 19,2002
NEF - U.S. Equity	EUR	April 22,2002
NEF - Pacific Equity	EUR	April 22,2002
NEF - Euro Corporate Bond	EUR	January 19,2002
NEF - Ethical Total Return Bond	EUR	May 7,2007
NEF - Global Property	EUR	May 7,2007
NEF - Ethical Balanced Dynamic	EUR	July 1,2015
NEF - Ethical Balanced Conservative	EUR	April 10,2017
NEF - Target 2025	EUR	May 2, 2018
NEF - Ethical Global Trends SDG	EUR	November 4, 2019
NEF - Target 2028	EUR	May 21, 2021

Categories of Units :

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

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

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

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

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

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

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 =	3.82515	AED	1 EUR =	1.532	AUD	1 EUR =	5.4229	BRL
1 EUR =	1.3425	CAD	1 EUR =	0.996	CHF	1 EUR =	970.69	CLP
1 EUR =	7.01855	CNH	1 EUR =	7.0094	CNY	1 EUR =	4,287.00	COP
1 EUR =	24.739	CZK	1 EUR =	7.4392	DKK	1 EUR =	0.8582	GBP
1 EUR =	8.20235	HKD	1 EUR =	397.04	HUF	1 EUR =	15,642.235	IDR

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

1 EUR =	3.6392	ILS	1 EUR =	82.645	INR	1 EUR =	141.21	JPY
1 EUR =	1,356.34	KRW	1 EUR =	374.1165	LKR	1 EUR =	20.9641	MXN
1 EUR =	4.6086	MYR	1 EUR =	438.7885	NGN	1 EUR =	10.3485	NOK
1 EUR =	1.69185	NZD	1 EUR =	57.7865	PHP	1 EUR =	4.6904	PLN
1 EUR =	4.9464	RON	1 EUR =	56.6375	RUB	1 EUR =	10.73	SEK
1 EUR =	1.45585	SGD	1 EUR =	37.14465	THB	1 EUR =	17.322	TRY
1 EUR =	31.22075	TWD	1 EUR =	1.0387	USD	1 EUR =	17.0143	ZAR

3 - Dividends distribution

The Fund distributed the following dividends during the period ended June 30, 2022:

Sub-fund	Share class	ISIN	CCY	Dividend	Ex-date	Payment date
NEF - Global Bond	Category D - Distribution units	LU1799642365	EUR	0.06	17/01/22	20/01/22
NEF - Euro Bond	Category D - Distribution units	LU1799642449	EUR	0.03	17/01/22	20/01/22
NEF - Emerging Market Bond	Category D - Distribution units	LU1799642282	EUR	0.18	17/01/22	20/01/22
NEF - Euro Short Term Bond	Category D - Distribution units	LU1492147472	EUR	0.01	17/01/22	20/01/22
NEF - Euro Corporate Bond	Category D - Distribution units	LU1699692130	EUR	0.03	17/01/22	20/01/22
NEF - Ethical Total Return Bond	Category D - Distribution units	LU0620742055	EUR	0.03	17/01/22	20/01/22
NEF - Ethical Balanced Dynamic	Category D - Distribution units	LU1538290393	EUR	0.14	17/01/22	20/01/22
NEF - Ethical Balanced Conservative	Category D - Distribution units	LU1555072252	EUR	0.09	17/01/22	20/01/22
NEF - Target 2025	Category D - Distribution units	LU1728555555	EUR	0.08	17/01/22	20/01/22
NEF - Target 2028	Category D - Distribution units	LU2311370097	EUR	0.02	17/01/22	20/01/22

4 - Changes in the composition of securities portfolio

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

NEF

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	NEF - Global Equity	NEF - Euro Equity	NEF - Global Bond	NEF - Euro Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	17,868,372.92	6,485,133.63	58,150,613.91	19,352,853.36
As a % of lendable assets	5.45%	1.27%	14.31%	14.39%
As a % of total net asset value	5.34%	1.25%	13.94%	14.32%
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	2,626,405.98	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	2,826,066.05	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	12,415,900.89	6,485,133.63	58,150,613.91	19,352,853.36
Collateral received				
Type				
Cash	18,761,791.55	6,809,390.33	47,484,427.00	17,946,953.00
Bond	-	-	13,574,365.66	2,373,775.24
Total	18,761,791.55	6,809,390.33	61,058,792.66	20,320,728.24
Quality	-	-	Bond collateral issuers rating: AA+	Bond collateral issuers rating: AA+
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	13,574,365.66	2,373,775.24
The 10 largest issuers of collateral received				
First name	-	-	Australian Government	Australian Government
Amount	-	-	13,574,365.66	2,373,775.24
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	32,318.77	94,434.06	43,445.71	19,137.48
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	2,308.48	6,745.29	3,103.26	1,366.96
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	11,542.42	33,726.45	15,516.32	6,834.82
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF - Emerging Market Equity	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Risparmio Italia
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	936,319.46	1,760,493.43	82,549,828.37	26,790,797.83
As a % of lendable assets	0.33%	0.74%	17.60%	14.00%
As a % of total net asset value	0.32%	0.67%	17.39%	13.64%
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	-	-	-	3,765,272.64
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	936,319.46	1,760,493.43	82,549,828.37	23,025,525.19
Collateral received				
Type				
Cash	983,135.45	1,848,518.09	48,848,026.00	11,372,593.00
Bond	-	-	37,829,294.09	16,757,745.20
Total	983,135.45	1,848,518.09	86,677,320.09	28,130,338.20
Quality	-	-	Bond collateral issuers rating: AA+ and AAA	Bond collateral issuers rating: AA+ and AAA
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	37,829,294.09	16,757,745.20
The 10 largest issuers of collateral received				
First name	-	-	Australian Government	Australian Government
Amount	-	-	26,533,289.38	8,610,896.19
Second name	-	-	German Government-	German Government-
Amount	-	-	12,067,722.31	8,488,707.04
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	5,466.94	20,008.75	36,850.63	112,926.76
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	390.50	1,429.20	2,632.19	8,066.20
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,952.48	7,145.98	13,160.94	40,330.99
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Ethical Total Return Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	17,410,618.09	10,851,046.61	16,574,132.31	37,873,991.67
As a % of lendable assets	6.15%	6.39%	7.83%	15.90%
As a % of total net asset value	6.07%	5.97%	7.54%	15.01%
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	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	17,410,618.09	10,851,046.61	16,574,132.31	37,873,991.67
Collateral received	Type			
Cash	18,281,148.99	11,393,599.18	17,402,838.92	28,163,557.00
Bond	-	-	-	11,604,787.39
Total	18,281,148.99	11,393,599.18	17,402,838.92	39,768,344.39
Quality	-	-	-	Bond collateral issuers rating: AA+
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	11,604,787.39
The 10 largest issuers of collateral received				
First name	-	-	-	Austria Government
Amount	-	-	-	11,604,787.39
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	13,682.32	161,822.44	34,914.99	47,195.84
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	977.31	11,558.75	2,493.93	3,371.13
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	4,886.54	57,793.73	12,469.64	16,855.66
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF - Global Property	NEF - Ethical Balanced Dynamic	NEF - Ethical Balanced Conservative	NEF - Target 2025
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,428,961.27	39,389,975.85	26,610,998.94	24,047,583.58
As a % of lendable assets	6.00%	6.35%	8.24%	10.64%
As a % of total net asset value	5.64%	6.12%	8.01%	10.56%
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	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,428,961.27	39,389,975.85	26,610,998.94	24,047,583.58
Collateral received	Type			
Cash	5,700,409.35	41,359,474.63	27,941,548.88	25,249,962.72
Bond	-	-	-	-
Total	5,700,409.35	41,359,474.63	27,941,548.88	25,249,962.72
Quality	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
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	6,263.61	143,728.05	65,364.15	101,709.70
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	447.40	10,266.29	4,668.87	7,264.98
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	2,237.00	51,331.45	23,344.34	36,324.89
In % of gross revenue	25%	25%	25%	25%

NEF

SECURITIES LENDING TRANSACTIONS	NEF - Ethical Global Trends SDG	NEF - Target 2028
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	25,610,366.68	1,446,755.45
As a % of lendable assets	5.85%	1.58%
As a % of total net asset value	5.82%	1.47%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	7,008,819.35	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	18,601,547.33	1,446,755.45
Collateral received		
Type		
Cash	26,890,885.13	1,519,093.23
Bond	-	-
Total	26,890,885.13	1,519,093.23
Quality	-	-
Currency	EUR	EUR
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
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>
Revenue component of the fund:		
In absolute amount	102,832.41	2,631.25
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	7,345.17	187.95
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	36,725.86	939.73
In % of gross revenue	25%	25%

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

Information Agent in the Federal Republic of Germany

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List of sub-funds which are not notified in the Federal Republic of Germany as at 30/06/2022

- NEF - Ethical Global Trends SDG
- NEF - Euro Short Term Bond
- NEF - Target 2025
- NEF - Target 2028