NEF

Fonds Commun de Placement

Unaudited semi-annual report

as at 30/06/21

R.C.S. Luxembourg K1098

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Assets and liabilities stated in currencies other than the reporting currency of the respective Sub-Fund have been translated at the exchange rates prevailing in Luxembourg at the balance sheet date. Income and expenses denominated in currencies other than the reporting currency of the respective Sub-Fund have been translated at the rate prevailing at the date of the transaction.
As at June 30, 2021, the following exchange rates were used:

1 EUR =	1.58175	AUD	1 EUR =	17 213,635	IDR	1 EUR =	4.5201	PLN
1 EUR =	5.905	BRL	1 EUR =	88.1175	INR	1 EUR =	4.928	RON
1 EUR =	1.4722	CAD	1 EUR =	3.8763	ILS	1 EUR =	86.7725	RUB
1 EUR =	1.098	CHF	1 EUR =	131.645	JPY	1 EUR =	10.111	SEK
1 EUR =	860.285	CLP	1 EUR =	1 341.765	KRW	1 EUR =	1.5946	SGD
1 EUR =	7.6586	CNY	1 EUR =	507.44	KZT	1 EUR =	37.9109	THB
1 EUR =	4 476.00	COP	1 EUR =	23.5784	MXN	1 EUR =	10.321	TRY
1 EUR =	25.488	CZK	1 EUR =	4.9221	MYR	1 EUR =	33.05555	TWD
1 EUR =	7.4362	DKK	1 EUR =	10.1717	NOK	1 EUR =	1.1884	USD
1 EUR =	0.85805	GBP	1 EUR =	1.69515	NZD	1 EUR =	17.0114	ZAR
1 EUR =	9.2005	HKD	1 EUR =	4.61485	PEN			
1 EUR =	351.68	HUF	1 EUR =	58.1315	PHP			

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.
Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Management and Administration

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

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

INVESTMENT MANAGERS

Amundi (UK) Limited
77 Coleman Street
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BNP Paribas Asset Management France
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F-75009 Paris, France

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FIL Pensions Management
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Niche Asset Management LTD
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60311 Frankfurt am Main, Germany

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

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

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

MAIN GLOBAL DISTRIBUTORS

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

Management and Administration (continued)

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

ALLFUNDS BANK INTERNATIONAL S.A.
30, Boulevard Royal
L-2449 Grand Duchy of Luxembourg

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

DISTRIBUTORS

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

AUDITOR

DELOITTE AUDIT, *société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Grand Duchy of Luxembourg

DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

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

Board of Directors of the Management Company

CHAIRMAN OF THE BOARD

Mr Paolo Crozzoli,
Independent Director

VICE - CHAIRMAN OF THE BOARD

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

DIRECTORS

Mr Vincent Linari Pierron
Independent Director

Mrs Josée-Lynda Denis
Independent Director

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

NEF

Combined

NEF

Combined

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**5,302,354,750.16**
Securities portfolio at market value	5,064,773,672.58
Cost price	*4,506,062,958.43*
Unrealised profit on the securities portfolio	*558,710,714.15*
Options purchased at market value	63,313.53
Options purchased at cost	*154,503.60*
Cash at banks and liquidities	188,446,052.96
Interest receivable	18,477,760.85
Brokers receivable	8,074,441.57
Subscribers receivable	16,224,712.74
Dividends receivable	2,422,327.16
Unrealised net appreciation on forward foreign exchange contracts	3,706,841.12
Unrealised net appreciation on financial futures	79,325.00
Receivable on spot exchange	29,122.36
Other assets	57,180.29
Liabilities	**60,075,978.27**
Options sold at market value	5.60
Options sold at cost	*42,280.00*
Bank overdrafts	4,798,121.71
Brokers payable	26,074,200.98
Taxe d'abonnement payable	568,739.51
Redemption payable	10,971,014.00
Unrealised net depreciation on forward foreign exchange contracts	6,320,496.46
Unrealised net depreciation on financial futures	2,253,871.17
Unrealised net depreciation on swaps	3,101,368.82
Accrued management & advisory fees	4,926,637.87
Accrued depositary & sub-depositary fees	337,752.47
Accrued professional fees	44,714.34
Payable on spot exchange	3,167.22
Other liabilities	675,888.12
Net asset value	**5,242,278,771.89**

The accompanying notes form an integral part of these financial statements

NEF
- Global Equity

NEF - Global Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**295,890,891.84**
Securities portfolio at market value	289,295,058.90
Cost price	*196,494,106.62*
Unrealised profit on the securities portfolio	*92,800,952.28*
Cash at banks and liquidities	6,242,022.79
Subscribers receivable	125,244.47
Dividends receivable	226,313.89
Other assets	2,251.79
Liabilities	**864,214.42**
Taxe d'abonnement payable	34,791.80
Redemption payable	397,796.82
Accrued management & advisory fees	379,673.78
Accrued depositary & sub-depositary fees	25,036.02
Accrued professional fees	2,431.39
Payable on spot exchange	113.32
Other liabilities	24,371.29
Net asset value	**295,026,677.42**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Global Equity - Category R - Capitalisation units	17,483,801.863	4,367,426.305	2,262,400.903	19,588,827.265
Global Equity - Category I - Capitalisation units	1,334,127.797	178,381.795	335,972.725	1,176,536.867
Global Equity - Category C - Capitalisation units	145,218.855	4,647.062	110,471.389	39,394.528

NEF - Global Equity

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	295,026,677.42	233,269,462.54	197,974,434.78
Global Equity - Category R - Capitalisation units				
Number of units		19,588,827.265	17,483,801.863	14,447,638.107
Net asset value per unit	EUR	13.97	12.08	11.50
Global Equity - Category I - Capitalisation units				
Number of units		1,176,536.867	1,334,127.797	2,201,152.980
Net asset value per unit	EUR	17.75	15.25	14.33
Global Equity - Category C - Capitalisation units				
Number of units		39,394.528	145,218.855	24,574.490
Net asset value per unit	EUR	14.28	12.29	11.58

NEF - Global Equity

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			289,295,058.76	98.06%
Shares			**289,295,058.76**	**98.06%**
	Canada		*7,364,722.18*	*2.50%*
19,000	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,821,145.22	0.62%
18,800	CANADIAN NATIONAL RAILWAY	CAD	1,670,188.83	0.57%
21,500	DOLLARAMA INC	CAD	828,630.62	0.28%
51,600	TORONTO DOMINION BANK	CAD	3,044,757.51	1.03%
	Cayman Islands		*10,787,870.06*	*3.66%*
24,400	ALIBABA GROUP	USD	4,656,203.30	1.58%
96,600	TENCENT HOLDINGS LTD	HKD	6,131,666.76	2.08%
	China		*673,667.19*	*0.23%*
81,500	PING AN INS (GRP) CO -H-	HKD	673,667.19	0.23%
	Denmark		*1,794,620.91*	*0.61%*
25,400	NOVO NORDISK	DKK	1,794,620.91	0.61%
	France		*6,189,414.00*	*2.10%*
1,500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	991,950.00	0.34%
16,900	SANOFI	EUR	1,493,284.00	0.51%
10,100	SCHNEIDER ELECTRIC SE	EUR	1,340,068.00	0.45%
43,800	TOTALENERGIESSE	EUR	1,671,189.00	0.57%
7,700	VINCI SA	EUR	692,923.00	0.23%
	Germany		*16,624,818.16*	*5.63%*
13,000	ALLIANZ SE REG SHS	EUR	2,733,900.00	0.92%
5,700	BIONTECH - ADR 1 SHS	USD	1,073,810.16	0.36%
15,000	BRENNTAG - NAMEN AKT	EUR	1,176,300.00	0.40%
15,300	DEUTSCHE BOERSE AG REG SHS	EUR	2,252,160.00	0.76%
34,400	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,409,376.00	0.82%
55,200	FRESENIUS SE	EUR	2,428,524.00	0.82%
20,800	HENKEL AG & CO KGAA	EUR	1,852,032.00	0.63%
17,800	SAP AG	EUR	2,115,352.00	0.72%
10,700	VONOVIA SE	EUR	583,364.00	0.20%
	Guernsey		*1,757,590.04*	*0.60%*
27,000	AMDOCS LTD	USD	1,757,590.04	0.60%
	Hong Kong		*2,066,246.40*	*0.70%*
197,000	AIA GROUP LTD	HKD	2,066,246.40	0.70%
	India		*935,227.20*	*0.32%*
15,200	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	935,227.20	0.32%
	Ireland		*8,095,501.05*	*2.74%*
12,400	ALLEGION PLC WI	USD	1,453,483.68	0.49%
15,800	HORIZON THERAPEUTICS PLC	USD	1,244,961.29	0.42%
33,800	MEDTRONIC HLD	USD	3,530,456.08	1.20%
40,800	SMURFIT KAPPA PLC	EUR	1,866,600.00	0.63%
	Israel		*1,397,390.61*	*0.47%*
14,300	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,397,390.61	0.47%
	Japan		*12,384,612.41*	*4.19%*
19,000	BANDAI NAMCO HOLDINGS INC	JPY	1,097,755.33	0.37%
55,700	BRIDGESTONE CORP	JPY	2,135,847.16	0.72%
6,800	DAIKIN INDUSTRIES LTD	JPY	1,080,603.14	0.37%
14,200	HOYA CORP	JPY	1,603,965.21	0.54%
67,800	JAPAN TOBACCO	JPY	1,089,270.39	0.37%
21,700	RECRUIT HOLDINGS CO LTD	JPY	906,769.72	0.31%
1,300	SMC CORP	JPY	644,247.79	0.22%
21,000	TOKIO MARINE HOLDINGS INC	JPY	815,625.36	0.28%
40,900	TOYOTA MOTOR CORP	JPY	3,010,528.31	1.01%
	Norway		*1,937,088.98*	*0.66%*
72,400	DNB	NOK	1,335,296.95	0.46%
33,600	EQUINOR ASA	NOK	601,792.03	0.20%
	Singapore		*797,958.11*	*0.27%*
42,400	DBS GROUP HOLDINGS	SGD	797,958.11	0.27%
	South Korea		*7,366,670.02*	*2.50%*
123,400	SAMSUNG ELECTRONICS CO LTD	KRW	7,366,670.02	2.50%
	Sweden		*2,111,911.78*	*0.72%*
37,300	ASSA ABLOY -B- NEW I	SEK	951,037.48	0.32%
22,400	ATLAS COPCO AB - REGS -A-	SEK	1,160,874.30	0.40%

NEF - Global Equity

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*15,269,170.73*	*5.17%*
15,700	CHUBB - NAMEN AKT	USD	2,099,762.71	0.71%
1,200	GEBERIT AG	CHF	758,469.95	0.26%
73,500	NESTLE SA REG SHS	CHF	7,712,814.21	2.61%
14,800	ROCHE HOLDING LTD	CHF	4,698,123.86	1.59%
	Taiwan		*8,054,834.97*	*2.73%*
449,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,054,834.97	2.73%
	The Netherlands		*3,826,484.34*	*1.30%*
62,846	ROYAL PHILIPS NV	EUR	2,626,334.34	0.89%
22,500	SIGNIFY NV	EUR	1,200,150.00	0.41%
	United Kingdom		*6,184,992.91*	*2.10%*
55,200	BRITISH AMERICAN TOBACCO PLC	GBP	1,801,293.63	0.61%
63,700	RELX PLC	EUR	1,431,976.00	0.49%
6,800	RIO TINTO PLC	GBP	471,455.04	0.16%
45,500	UNILEVER	GBP	2,243,316.24	0.76%
4,800	UNILEVER	EUR	236,952.00	0.08%
	United States of America		*173,674,266.71*	*58.86%*
13,800	ABBOTT LABORATORIES	USD	1,346,208.35	0.46%
5,000	ADOBE INC	USD	2,463,985.19	0.84%
26,200	AGILENT TECHNOLOGIES	USD	3,258,685.63	1.10%
33,600	ALLSTATE CORP	USD	3,687,970.38	1.25%
9,800	ALPHABET INC -A-	USD	20,135,932.35	6.84%
840	AMAZON.COM INC	USD	2,431,617.64	0.82%
20,900	AMERICAN EXPRESS	USD	2,905,845.67	0.98%
7,400	AMERIPRISE FINANCIAL INC	USD	1,549,740.83	0.53%
12,200	AMGEN INC	USD	2,502,314.04	0.85%
102,600	APPLE INC	USD	11,824,382.36	4.02%
38,900	APPLIED MATERIALS INC	USD	4,661,191.52	1.58%
5,500	ARISTA NETWORKS INC	USD	1,676,796.53	0.57%
8,800	ASSURANT INC	USD	1,156,499.50	0.39%
3,000	AUTOZONE INC	USD	3,766,963.99	1.28%
42,200	BANK OF AMERICA CORP	USD	1,464,074.39	0.50%
2,300	BIOGEN IDEC INC	USD	670,162.40	0.23%
5,800	BLUEPRINT MEDICINES CORP	USD	429,289.80	0.15%
1,690	BOOKING HOLDINGS INC	USD	3,111,639.26	1.05%
47,100	BRISTOL-MYERS SQUIBB CO	USD	2,648,285.09	0.90%
2,300	BROADCOM INC - REGISTERED SHS	USD	922,864.36	0.31%
36,700	CENTENE CORP	USD	2,252,213.90	0.76%
25,300	CHARLES SCHWAB CORP/THE	USD	1,550,061.43	0.53%
15,900	CIENA CORP	USD	761,150.29	0.26%
3,000	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	639,431.17	0.22%
33,200	COLGATE-PALMOLIVE CO	USD	2,272,652.31	0.77%
10,600	COPART INC	USD	1,175,865.03	0.40%
11,700	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,164,585.16	0.39%
60,100	EBAY INC	USD	3,550,674.02	1.20%
19,700	FACEBOOK -A-	USD	5,763,957.42	1.95%
13,600	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	713,530.80	0.24%
22,600	GILEAD SCIENCES INC	USD	1,309,522.05	0.44%
15,200	HOME DEPOT INC	USD	4,078,700.77	1.38%
109,400	HP INC	USD	2,779,187.14	0.94%
57,500	INTEL CORP	USD	2,716,299.23	0.92%
7,600	INTERCONTINENTAL EXCHANGE INC	USD	759,104.68	0.26%
29,700	JOHNSON & JOHNSON	USD	4,117,113.77	1.40%
22,650	JPMORGAN CHASE CO	USD	2,964,474.08	1.00%
24,700	MARSH MCLENNAN COS	USD	2,923,927.97	0.99%
44,300	MERCK & CO INC	USD	2,899,033.15	0.98%
40,700	MICROSOFT CORP	USD	9,277,709.53	3.14%
3,300	MIRATI THERAPEUTICS INC	USD	448,543.42	0.15%
5,700	MONSTER BEVERAGE CORP	USD	438,147.93	0.15%
16,000	MOODY S CORP	USD	4,878,761.36	1.65%
15,700	MOTOROLA SOLUTIONS INC	USD	2,864,814.04	0.97%
6,700	NASDAQ INC	USD	991,130.93	0.34%
11,500	NEXTERA ENERGY	USD	709,121.51	0.24%
5,300	PEPSICO INC	USD	660,805.28	0.22%
26,100	PROCTER & GAMBLE CO	USD	2,963,373.44	1.00%
43,700	PROGRESSIVE CORP	USD	3,611,390.95	1.22%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
3,900	PUBLIC STORAGE INC	USD	986,781.39	0.33%
23,900	QUALCOMM INC	USD	2,874,475.77	0.97%
7,500	REATA PHARMACEUTICALS INC-A	USD	893,196.74	0.30%
5,500	S&P GLOBAL INC	USD	1,899,591.89	0.64%
6,800	TEXAS INSTRUMENTS INC	USD	1,100,336.59	0.37%
17,300	TJX COS INC	USD	981,459.10	0.33%
6,000	TRACTOR SUPPLY CO	USD	939,380.68	0.32%
8,400	UNION PACIFIC CORP	USD	1,554,537.19	0.53%
17,500	UNITEDHEALTH GROUP INC	USD	5,896,751.94	2.00%
11,600	VERTEX PHARMACEUTICALS INC	USD	1,968,115.11	0.67%
32,200	VISA INC -A-	USD	6,335,412.32	2.15%
14,800	VMWARE INC -A-	USD	1,992,221.47	0.68%
13,800	VOYA FINANCIAL INC	USD	714,153.48	0.24%
10,100	3M CO	USD	1,688,121.00	0.57%
Other transferable securities			0.14	0.00%
Warrants, Rights			**0.14**	**0.00%**
	United Kingdom		*0.14*	*0.00%*
120,300	ROYAL DUTCH SHELL PLC	GBP	0.14	0.00%
Total securities portfolio			**289,295,058.90**	**98.06%**

NEF

- Euro Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**531,716,506.47**
Securities portfolio at market value	523,775,459.09
Cost price	*365,270,821.36*
Unrealised profit on the securities portfolio	*158,504,637.73*
Cash at banks and liquidities	7,237,621.23
Subscribers receivable	692,826.15
Other assets	10,600.00
Liabilities	**1,671,718.20**
Taxe d'abonnement payable	51,956.77
Redemption payable	936,471.86
Accrued management & advisory fees	612,121.61
Accrued depositary & sub-depositary fees	33,137.37
Accrued professional fees	4,469.83
Other liabilities	33,560.76
Net asset value	**530,044,788.27**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Euro Equity - Category R - Capitalisation units	17,846,213.653	2,400,483.066	2,426,573.246	17,820,123.473
Euro Equity - Category I - Capitalisation units	4,867,362.634	2,018,624.147	1,593,117.999	5,292,868.782
Euro Equity - Category C - Capitalisation units	42,281.407	8,848.420	0.000	51,129.827

NEF - Euro Equity

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	530,044,788.27	448,556,274.78	430,360,221.96
Euro Equity - Category R - Capitalisation units				
Number of units		17,820,123.473	17,846,213.653	18,582,671.201
Net asset value per unit	EUR	21.65	18.75	17.35
Euro Equity - Category I - Capitalisation units				
Number of units		5,292,868.782	4,867,362.634	5,060,727.853
Net asset value per unit	EUR	27.02	23.25	21.25
Euro Equity - Category C - Capitalisation units				
Number of units		51,129.827	42,281.407	26,227.299
Net asset value per unit	EUR	22.34	19.25	17.65

NEF - Euro Equity

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			523,775,459.09	98.82%
Shares			**523,775,459.09**	**98.82%**
	Belgium		*7,863,118.40*	*1.48%*
122,288	KBC GROUPE SA	EUR	7,863,118.40	1.48%
	Denmark		*18,837,146.32*	*3.55%*
95,779	DSV PANALPINA A/S	DKK	18,837,146.32	3.55%
	Finland		*29,583,176.22*	*5.58%*
192,754	KONE -B-	EUR	13,261,475.20	2.50%
730,335	METSO OUTOTEC OYJ	EUR	7,154,361.66	1.35%
177,524	NESTE	EUR	9,167,339.36	1.73%
	France		*193,810,653.17*	*36.57%*
401,733	BNP PARIBAS SA	EUR	21,239,623.71	4.01%
39,795	DASSAULT SYSTEMES SA	EUR	8,138,077.50	1.54%
65,051	EIFFAGE	EUR	5,581,375.80	1.05%
24,053	KERING	EUR	17,727,061.00	3.34%
60,256	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	39,847,292.80	7.52%
87,785	PERNOD RICARD SA	EUR	16,433,352.00	3.10%
176,364	SANOFI	EUR	15,583,523.04	2.94%
165,007	SCHNEIDER ELECTRIC SE	EUR	21,893,128.76	4.13%
40,839	TELEPERFORMANCE SE	EUR	13,979,189.70	2.64%
201,890	VINCI SA	EUR	18,168,081.10	3.43%
192,804	WORLDLINE SA	EUR	15,219,947.76	2.87%
	Germany		*82,592,563.80*	*15.59%*
45,370	ADIDAS AG NAMEN AKT	EUR	14,241,643.00	2.69%
66,112	ALLIANZ SE REG SHS	EUR	13,903,353.60	2.62%
183,671	CTS EVENTIM AG & CO KGAA	EUR	9,679,461.70	1.83%
54,970	DEUTSCHE BOERSE AG REG SHS	EUR	8,091,584.00	1.53%
75,056	MERCK KGAA	EUR	12,136,555.20	2.29%
77,916	PUMA AG	EUR	7,834,453.80	1.48%
10,140	RATIONAL NAMEN	EUR	7,746,960.00	1.46%
76,243	SYMRISE AG	EUR	8,958,552.50	1.69%
	Ireland		*19,346,559.93*	*3.65%*
92,237	KINGSPAN GROUP	EUR	7,345,754.68	1.39%
49,315	LINDE PLC	EUR	12,000,805.25	2.26%
	Italy		*29,917,850.76*	*5.64%*
1,222,262	ENEL SPA	EUR	9,572,755.98	1.81%
743,966	FINECOBANK	EUR	10,936,300.20	2.05%
164,893	MONCLER SPA	EUR	9,408,794.58	1.78%
	Portugal		*5,564,188.95*	*1.05%*
1,244,785	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	5,564,188.95	1.05%
	Spain		*13,329,975.16*	*2.51%*
224,713	AMADEUS IT GROUP SA -A-	EUR	13,329,975.16	2.51%
	Switzerland		*7,649,558.29*	*1.44%*
27,766	SIKA - REGISTERED SHS	CHF	7,649,558.29	1.44%
	The Netherlands		*102,211,855.84*	*19.29%*
81,661	ASML HOLDING NV	EUR	47,314,383.40	8.94%
39,699	ASR NEDERLAND NV	EUR	1,293,790.41	0.24%
129,068	BESI -REGISTERED SHS	EUR	9,233,524.72	1.74%
46,126	FERRARI NV	EUR	8,025,924.00	1.51%
97,364	IMCD	EUR	13,056,512.40	2.46%
78,289	PROSUS NV	EUR	6,456,493.83	1.22%
161,175	QIAGEN REGD EUR	EUR	6,569,493.00	1.24%
335,296	STMICROELECTRONICS	EUR	10,261,734.08	1.94%
	United Kingdom		*13,068,812.25*	*2.47%*
457,092	ALLFUNDS GROUP PLC	EUR	6,709,196.38	1.27%
284,360	RELX PLC	GBP	6,359,615.87	1.20%
Total securities portfolio			**523,775,459.09**	**98.82%**

NEF

- Emerging Market Equity

NEF - Emerging Market Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**329,031,529.41**
Securities portfolio at market value	320,838,132.16
Cost price	*252,251,024.78*
Unrealised profit on the securities portfolio	*68,587,107.38*
Cash at banks and liquidities	6,831,001.48
Brokers receivable	672,880.98
Subscribers receivable	91,639.05
Dividends receivable	592,980.41
Other assets	4,895.33
Liabilities	**993,552.87**
Taxe d'abonnement payable	40,355.28
Redemption payable	385,951.41
Accrued management & advisory fees	497,001.19
Accrued depositary & sub-depositary fees	44,569.03
Accrued professional fees	2,885.49
Payable on spot exchange	282.96
Other liabilities	22,507.51
Net asset value	**328,037,976.54**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Emerging Market Equity - Category R - Capitalisation units	5,235,541.138	810,884.768	751,469.206	5,294,956.700
Emerging Market Equity - Category I - Capitalisation units	54,011.416	51,294.131	22,015.512	83,290.035
Emerging Market Equity - Category C - Capitalisation units	8,172.658	3,826.572	4,212.219	7,787.011

NEF - Emerging Market Equity

Key figures relating to the last 3 years

		Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets		EUR	328,037,976.54	308,031,691.03	290,574,550.63
Emerging Market Equity - Category R - Capitalisation units					
	Number of units		5,294,956.700	5,235,541.138	5,204,011.889
	Net asset value per unit	EUR	60.63	57.97	55.08
Emerging Market Equity - Category I - Capitalisation units					
	Number of units		83,290.035	54,011.416	49,534.256
	Net asset value per unit	EUR	78.24	74.33	69.70
Emerging Market Equity - Category C - Capitalisation units					
	Number of units		7,787.011	8,172.658	8,270.517
	Net asset value per unit	EUR	62.77	59.73	56.19

NEF - Emerging Market Equity

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			320,838,132.16	97.81%
Shares			**320,838,132.16**	**97.81%**
	Bermuda		*2,905,355.93*	*0.89%*
28,509	CREDICORP	USD	2,905,355.93	0.89%
	Brazil		*9,488,055.11*	*2.89%*
834,858	B3 - REGISTERED SHS	BRL	2,378,037.52	0.72%
477,976	LOJAS RENNER	BRL	3,580,165.70	1.09%
245,423	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	3,529,851.89	1.08%
	Cayman Islands		*65,486,937.01*	*19.97%*
295,730	ALIBABA GROUP	HKD	7,071,420.03	2.16%
62,289	AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	3,352,410.33	1.02%
61,159	BAOZUN A ADR REPR 3SHS -A-	USD	1,823,859.78	0.56%
2,868,551	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	7,638,660.89	2.33%
376,307	ENN ENERGY HOLDINGS LTD	HKD	6,045,125.22	1.84%
99,795	MEITUAN - SHS 114A/REG S	HKD	3,475,280.47	1.06%
311,861	NETEASE INC	HKD	5,962,322.69	1.82%
36,580	NETEASE SPONS ADR REPR 25 SHS	USD	3,547,496.63	1.08%
64,873	SHENZHOU INTERNATIONAL GROUP	HKD	1,382,706.95	0.42%
145,184	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	3,872,414.93	1.18%
295,978	TENCENT HOLDINGS LTD	HKD	18,787,147.66	5.73%
68,987	XP INC - REGS -A -	USD	2,528,091.43	0.77%
	China		*34,656,686.23*	*10.56%*
524,349	CHACHA FOOD -A-	CNY	3,116,544.34	0.95%
170,576	CHINA TOURISM - REGISTERED SHS A	CNY	6,681,743.40	2.04%
191,037	HAITIAN FLAVOUR -A-	CNY	3,292,623.19	1.00%
376,586	HUNDSUN TECH-A-	CNY	4,559,687.12	1.39%
258,650	SHANGHAI INTL AIRPORT -A-	CNY	1,608,246.02	0.49%
400,985	SHANGHAI M G STATIONARY INC A	CNY	4,344,623.73	1.32%
855,369	TOLY BREAD CO LTD	CNY	3,495,815.12	1.07%
194,095	WULIANGYE YIBIN CO LTD -A-	CNY	7,557,403.31	2.30%
	Hong Kong		*7,614,690.67*	*2.32%*
50,452	HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,537,817.03	0.77%
336,249	MTR CORP LTD	HKD	1,580,649.88	0.48%
120,222	TECHTRONIC INDUSTRIES CO LTD	HKD	1,771,871.44	0.54%
549,910	VITASOY INTERNATIONAL HOLDINGS	HKD	1,724,352.32	0.53%
	India		*35,955,387.22*	*10.96%*
98,529	EICHER MOTORS - REGISTERED SHS	INR	2,991,399.37	0.91%
1,240,117	HCL TECHNOLOGIES DEMATERIALISED	INR	13,869,382.40	4.22%
152,695	HDFC BANK - REGISTERED SHS	INR	2,576,324.69	0.79%
205,210	HOUSING DEVELOPMENT FINANCE CORP	INR	5,727,505.59	1.75%
166,019	KOTAK MAHINDRA BANK	INR	3,233,242.04	0.99%
199,297	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	7,557,533.13	2.30%
	Indonesia		*14,144,529.18*	*4.31%*
2,215,022	BANK CENTRAL ASIA DEP	IDR	3,876,435.03	1.18%
22,565,985	BANK RAKYAT INDONESIA	IDR	5,165,090.40	1.57%
28,244,773	TELKOM INDONESIA -B-	IDR	5,103,003.75	1.56%
	Malaysia		*3,732,296.79*	*1.14%*
4,458,917	PUBLIC BANK BHD	MYR	3,732,296.79	1.14%
	Mexico		*9,323,412.43*	*2.84%*
68,524	FOMENTO ECONOMICO MEX-SP-ADR	USD	4,872,907.47	1.48%
1,612,660	WAL MART	MXN	4,450,504.96	1.36%
	Singapore		*7,430,314.64*	*2.27%*
159,784	BOC AVIATION SHS UNITARY 144A/REGS	HKD	1,137,530.79	0.35%
389,537	UNITED OVERSEAS BANK	SGD	6,292,783.85	1.92%
	South Africa		*10,694,426.74*	*3.26%*
60,679	NASPERS -N-	ZAR	10,694,426.74	3.26%
	South Korea		*51,633,507.43*	*15.74%*
4,364	LG HOUSEHOLD AND HEALTHCARE	KRW	5,756,805.40	1.75%
36,841	NAVER	KRW	11,339,789.75	3.46%
2,779	NCSOFT	KRW	1,727,341.23	0.53%
216,991	SAMSUNG ELECTRONICS CO LTD	KRW	12,953,817.62	3.95%
213,990	SK HYNIX INC	KRW	19,855,753.43	6.05%

NEF - Emerging Market Equity

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Taiwan		*36,243,533.05*	*11.05%*
168,677	ACCTON TECHNOLOGY CORPORATION	TWD	1,632,907.03	0.50%
20,220	LARGAN PRECISION CO LTD	TWD	1,899,320.99	0.58%
212,309	REALTEK SEMICONDUCTOR CORP	TWD	3,163,226.22	0.96%
49,340	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,988,803.77	1.52%
1,182,782	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	21,218,516.29	6.47%
301,723	WIN SEMICONDUCTORS CORP	TWD	3,340,758.75	1.02%
	Thailand		*8,684,567.31*	*2.65%*
2,134,922	AIRPORT OF THAILAND PUB CO -F-	THB	3,519,637.49	1.07%
3,249,911	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	5,164,929.82	1.58%
	United Kingdom		*4,299,432.40*	*1.31%*
58,138	UNILEVER	GBP	2,866,415.81	0.87%
29,029	UNILEVER	EUR	1,433,016.59	0.44%
	United States of America		*17,362,652.81*	*5.29%*
204,987	YUM CHINA HOLDINGS INC WI	USD	11,427,456.03	3.48%
107,812	YUM CHINA HOLDINGS INC WI	HKD	5,935,196.78	1.81%
	Vietnam		*1,182,347.21*	*0.36%*
355,564	VINAMILK	VND	1,182,347.21	0.36%
Total securities portfolio			**320,838,132.16**	**97.81%**

NEF

- Global Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**367,916,868.75**
Securities portfolio at market value	354,038,131.12
Cost price	*356,847,145.06*
Unrealised loss on the securities portfolio	*-2,809,013.94*
Cash at banks and liquidities	9,599,669.20
Interest receivable	1,518,166.93
Subscribers receivable	194,733.24
Unrealised net appreciation on forward foreign exchange contracts	2,537,386.75
Receivable on spot exchange	28,570.83
Other assets	210.68
Liabilities	**4,562,099.84**
Bank overdrafts	2,970,008.75
Taxe d'abonnement payable	37,219.94
Redemption payable	330,962.32
Unrealised net depreciation on financial futures	565,202.35
Unrealised net depreciation on swaps	339,018.08
Accrued management & advisory fees	270,958.70
Accrued depositary & sub-depositary fees	13,921.91
Accrued professional fees	3,178.48
Other liabilities	31,629.31
Net asset value	**363,354,768.91**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Global Bond - Category R - Capitalisation units	15,336,236.141	2,324,812.949	1,874,373.021	15,786,676.069
Global Bond - Category I - Capitalisation units	2,375,298.380	425,050.625	62,163.188	2,738,185.817
Global Bond - Category D - Distribution units	2,261,423.633	258,854.227	161,706.360	2,358,571.500
Global Bond - Category C - Capitalisation units	278,095.494	9,476.385	6,838.194	280,733.685

NEF - Global Bond

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	363,354,768.91	352,893,347.87	267,302,426.56
Global Bond - Category R - Capitalisation units				
Number of units		15,786,676.069	15,336,236.141	12,705,380.614
Net asset value per unit	EUR	16.79	17.09	17.21
Global Bond - Category I - Capitalisation units				
Number of units		2,738,185.817	2,375,298.380	1,354,187.513
Net asset value per unit	EUR	20.23	20.50	20.48
Global Bond - Category D - Distribution units				
Number of units		2,358,571.500	2,261,423.633	1,116,736.767
Net asset value per unit	EUR	16.14	16.50	16.83
Dividend per unit		0.08	0.23	0.25
Global Bond - Category C - Capitalisation units				
Number of units		280,733.685	278,095.494	124,177.954
Net asset value per unit	EUR	17.05	17.31	17.33

NEF - Global Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			324,819,114.44	89.39%
Bonds			**283,127,422.88**	**77.92%**
	Australia		*11,861,138.55*	*3.26%*
12,000,000	AUSTRALIA 2.50 18-30 21/05S	AUD	8,315,107.78	2.28%
2,500,000	AUSTRALIA 2.75 12-24 21/04S	AUD	1,700,107.62	0.47%
2,500,000	AUSTRALIA 4.25 13-26 21/04S	AUD	1,845,923.15	0.51%
	Belgium		*13,591,539.00*	*3.74%*
1,000,000	BELGIUM 0.9 19-29 22/06A	EUR	1,084,090.00	0.30%
4,500,000	BELGIUM 0.00 21-31 22/10U	EUR	4,453,672.50	1.23%
4,000,000	COMMUNAUTE EUROPEENNE 0.00 20-30 04/10A	EUR	4,013,660.00	1.10%
1,750,000	COMMUNAUTE EUROPEENNE 0.3 20-50 04/11A	EUR	1,593,926.25	0.44%
2,450,000	EUROPEAN UNION 0.00 21-31 04/07A	EUR	2,446,190.25	0.67%
	Canada		*11,811,154.24*	*3.25%*
6,000,000	CANADA 0.5 20-30 01/12S	CAD	3,766,945.86	1.04%
12,000,000	CANADA 0.5000 20-25 01/09S	CAD	8,044,208.38	2.21%
	France		*9,337,362.55*	*2.57%*
1,500,000	FRANCE 0.5 18-29 25/05A	EUR	1,574,032.50	0.43%
4,200,000	FRANCE 2.00 17-48 25/05A	EUR	5,409,390.00	1.49%
2,500,000	SOCIETE GENERALE 4.75 15-25 24/11S	USD	2,353,940.05	0.65%
	Germany		*26,386,345.33*	*7.26%*
7,700,000	BUNDESOBLIGATIO 0.0000 21-26 10/04A	EUR	7,920,297.00	2.18%
1,500,000	COMMERZBANK AG 8.125 13-23 19/09S	USD	1,439,432.08	0.40%
6,500,000	GERMANY 0.0 20-30 15/08A	EUR	6,679,822.50	1.84%
11,250,000	GERMANY 0.00 19-50 15/08U	EUR	10,346,793.75	2.84%
	Indonesia		*3,071,224.75*	*0.85%*
800,000	INDONESIA 1.10 21-33 12/03A	EUR	784,012.00	0.22%
2,580,000	INDONESIA 3.7 19-49 30/10S	USD	2,287,212.75	0.63%
	Italy		*25,578,128.53*	*7.04%*
5,200,000	BUONI POLIENNALI 2.45 20-50 01/09S	EUR	5,958,446.00	1.64%
1,600,000	ENEL SPA 1.375 21-99 31/12A	EUR	1,584,720.00	0.44%
2,500,000	ITALY 0.6 21-31 01/08S	EUR	2,447,710.55	0.67%
3,000,000	ITALY 1.70 20-51 01/09S	EUR	2,910,885.00	0.80%
8,000,000	ITALY 2.10 19-26 15/07S	EUR	8,794,920.00	2.42%
2,000,000	ITALY 3.35 19-35 01/06S	EUR	2,553,690.00	0.70%
1,400,000	UNICREDIT REGS 4.625 17-27 12/04S	USD	1,327,756.98	0.37%
	Japan		*20,206,404.81*	*5.56%*
218,050,000	JAPAN 1.40 15-45 20/12S	JPY	1,975,458.73	0.54%
800,000,000	JAPAN 0.4 20-50 20/03S	JPY	5,662,290.91	1.56%
1,080,000,000	JAPAN 0.40 19-49 20/12S	JPY	7,654,513.40	2.11%
400,000,000	JAPAN 0.70 21-50 20/12S	JPY	3,056,531.51	0.84%
2,000,000	NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1,857,610.26	0.51%
	Mexico		*11,512,046.46*	*3.17%*
900,000	MEXICAN BONOS 7.75 11-31 29/05S	MXN	4,025,135.69	1.11%
2,000,000	MEXICO 3.771 20-61 24/05S	USD	1,575,158.10	0.43%
5,000,000	PEMEX 6.5 18-27 13/03S	USD	4,447,676.87	1.22%
500,000	PEMEX 5.625 16-46 23/01S	USD	345,412.76	0.10%
1,500,000	PEMEX 6.75 16-47 21/09S	USD	1,118,663.04	0.31%
	Norway		*17,616,953.62*	*4.85%*
175,000,000	NORWAY 1.75 15-25 13/03A	NOK	17,616,953.62	4.85%
	Portugal		*2,284,648.00*	*0.63%*
2,000,000	PORTUGAL 1.00 21-52 12/04A	EUR	1,825,900.00	0.50%
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	458,748.00	0.13%
	Romania		*954,510.00*	*0.26%*
750,000	ROMANIA 4.625 19-49 03/04A	EUR	954,510.00	0.26%
	Russia		*6,905,844.03*	*1.90%*
600,000,000	RUSSIA 6.90 18-29 07/03S	RUB	6,905,844.03	1.90%
	Slovenia		*1,734,915.00*	*0.48%*
1,750,000	SLOVENIA 21-31 12/02A	EUR	1,734,915.00	0.48%
	Spain		*11,545,438.95*	*3.18%*
1,000,000	BANCO DE SABADELL SA 5.7500 21-49 31/12Q	EUR	1,058,850.00	0.29%
2,600,000	SANTANDER ISSUANCE 5.179 15-25 19/11S	USD	2,510,548.95	0.69%
5,000,000	SPAIN 0.8000 20-27 30/07A	EUR	5,262,375.00	1.45%
3,000,000	SPAIN 1.00 20-50 31/10A	EUR	2,713,665.00	0.75%

NEF - Global Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*20,883,433.63*	*5.75%*
1,250,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	1,362,412.50	0.37%
2,200,000	NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	2,577,981.25	0.71%
2,000,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	2,355,280.00	0.65%
1,500,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	1,319,137.36	0.36%
1,500,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	2,562,895.33	0.71%
5,350,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	6,740,021.56	1.86%
4,000,000	UNITED KINGDOM 0.625 20-50 22/10S	GBP	3,965,705.63	1.09%
	United States of America		*87,846,335.43*	*24.17%*
1,000,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	1,049,595.00	0.29%
5,000,000	UNITED STATES 1.25 20-50 15/11S	USD	3,428,303.40	0.94%
41,000,000	UNITED STATES 0.2500 20-25 31/07S	USD	33,917,903.95	9.34%
16,000,000	UNITED STATES 0.125 20-30 15/07S	USD	15,494,518.65	4.26%
14,000,000	UNITED STATES 1.125 20-22 28/02S	USD	11,888,617.01	3.27%
5,000,000	UNITED STATES 0.5 20-27 30/06S	USD	4,076,051.14	1.12%
10,000,000	UNITED STATES 0.25 20-23 15/11S	USD	8,418,579.82	2.32%
11,000,000	UNITED STATES 2.25 19-49 15/08S	USD	9,572,766.46	2.63%
	Floating rate bonds		**41,691,691.56**	**11.47%**
	France		*1,503,982.50*	*0.41%*
1,500,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	1,503,982.50	0.41%
	Germany		*1,249,530.00*	*0.34%*
1,200,000	DEUTSCHE BANK AG FL.R 21-99 31/12A	EUR	1,249,530.00	0.34%
	Ireland		*2,641,875.37*	*0.73%*
2,000,000	BANK OF IRELAND GR FL.R 17-27 19/09S	USD	1,726,874.11	0.48%
1,000,000	CLOVERIE PLC SWISS RE FL.R 14-44 11/09A	USD	915,001.26	0.25%
	Italy		*8,852,506.00*	*2.44%*
1,600,000	ENI SPA FL.R 21-XX XX/XX A	EUR	1,612,336.00	0.44%
3,000,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	3,305,790.00	0.91%
2,000,000	UNICREDIT SPA CV FL.R 3.875 20-XX 03/06S	EUR	1,917,200.00	0.53%
2,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,017,180.00	0.56%
	Spain		*5,569,082.00*	*1.53%*
2,000,000	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,164,090.00	0.59%
1,600,000	BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	1,655,736.00	0.46%
1,600,000	BANKIAS.A FL.R 18-XX 31/12Q	EUR	1,749,256.00	0.48%
	Switzerland		*1,862,442.03*	*0.51%*
2,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,862,442.03	0.51%
	The Netherlands		*11,504,644.50*	*3.17%*
1,600,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,763,744.00	0.49%
3,500,000	TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	EUR	3,803,905.00	1.05%
3,500,000	VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	3,990,052.50	1.09%
1,800,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,946,943.00	0.54%
	United Kingdom		*6,419,329.16*	*1.77%*
2,000,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	2,667,878.16	0.74%
1,700,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,781,863.50	0.49%
1,900,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,969,587.50	0.54%
	United States of America		*2,088,300.00*	*0.57%*
2,000,000	LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	2,088,300.00	0.57%
Other transferable securities			4,966,812.18	1.37%
	Bonds		**3,905,489.50**	**1.08%**
	France		*2,116,037.50*	*0.59%*
2,500,000	SNCF 1.00 21-61 19/01A	EUR	2,116,037.50	0.59%
	The Netherlands		*1,789,452.00*	*0.49%*
1,800,000	ENEL FINANCE INTERNA 0.875 21-36 17/06A	EUR	1,789,452.00	0.49%
	Mortgage and asset backed securities		**1,061,322.68**	**0.29%**
	Portugal		*1,061,322.68*	*0.29%*
1,053,385	VERSE 6 SEN 1.1000 18-23 13/02M	EUR	1,061,322.68	0.29%
Shares/Units of UCITS/UCIS			24,252,204.50	6.67%
	Shares/Units in investment funds		**24,252,204.50**	**6.67%**
	Luxembourg		*24,252,204.50*	*6.67%*
4,000	AF GLOBAL CORP ESG IMPROVERS BOND Z	USD	3,414,891.64	0.94%
4,154	AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,745,407.13	1.31%
7,422	AMUNDI FD BD GLO CORP OHE CAP	EUR	9,005,144.15	2.47%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
6,014	AMUNDI FD BD GLO EMG COR OHE CAP	EUR	7,086,761.58	1.95%
Total securities portfolio			**354,038,131.12**	**97.44%**

NEF

- Euro Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**169,421,774.37**
Securities portfolio at market value	167,680,519.93
Cost price	*166,635,465.92*
Unrealised profit on the securities portfolio	*1,045,054.01*
Options purchased at market value	-7,910.00
Cash at banks and liquidities	457,416.86
Interest receivable	673,239.39
Brokers receivable	575,961.09
Subscribers receivable	39,578.64
Other assets	2,968.46
Liabilities	**369,171.02**
Taxe d'abonnement payable	21,073.50
Redemption payable	197,239.62
Unrealised net depreciation on financial futures	16,690.00
Accrued management & advisory fees	113,138.75
Accrued depositary & sub-depositary fees	6,721.61
Accrued professional fees	1,546.59
Other liabilities	12,760.95
Net asset value	**169,052,603.35**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Euro Bond - Category R - Capitalisation units	8,580,779.082	839,699.242	983,993.016	8,436,485.308
Euro Bond - Category I - Capitalisation units	28,753.137	0.000	0.000	28,753.137
Euro Bond - Category D - Distribution units	344,166.112	25,044.914	21,210.669	348,000.357

NEF - Euro Bond

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	169,052,603.35	176,061,936.75	166,145,440.56
Euro Bond - Category R - Capitalisation units				
Number of units		8,436,485.308	8,580,779.082	8,463,160.517
Net asset value per unit	EUR	19.19	19.67	19.14
Euro Bond - Category I - Capitalisation units				
Number of units		28,753.137	28,753.137	26,146.093
Net asset value per unit	EUR	20.38	20.82	20.12
Euro Bond - Category D - Distribution units				
Number of units		348,000.357	344,166.112	191,179.678
Net asset value per unit	EUR	18.94	19.46	19.02
Dividend per unit		0.05	0.10	0.11

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			165,942,832.87	98.16%
Bonds			**156,618,526.21**	**92.64%**
	Austria		*8,447,349.48*	*5.00%*
1,200,000	AUSTRIA 0.5 19-29 20/02A	EUR	1,264,170.00	0.75%
3,600,000	AUSTRIA 0.50 17-27 20/04A	EUR	3,787,650.00	2.24%
1,200,000	AUSTRIA 0.75 18-28 20/02A	EUR	1,284,240.00	0.76%
1,400,000	AUSTRIA 1.20 15-25 20/10A	EUR	1,505,707.00	0.89%
604,000	OMV AG 0.00 19-25 03/07A	EUR	605,582.48	0.36%
	Belgium		*11,629,382.34*	*6.88%*
1,600,000	ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	1,806,800.00	1.07%
100,000	ANHEUSER BUSCH INBEV 2.125 20-27 12/02A	EUR	112,044.50	0.07%
2,300,000	BELFIUS BANQUE SA 0.75 15-25 10/02A	EUR	2,392,575.00	1.42%
1,200,000	BELGIUM 0.80 15-25 22/06A	EUR	1,265,154.00	0.75%
1,000,000	BELGIUM 1.00 15-31 22/06A	EUR	1,097,310.00	0.65%
450,000	BELGIUM 1.60 16-47 22/06A	EUR	531,756.00	0.31%
450,000	BELGIUM 1.90 15-38 22/06A	EUR	553,468.50	0.33%
940,000	BELGIUM 3.00 14-34 22/06A	EUR	1,269,944.70	0.75%
758,000	COMMUNAUTE EUROPEENNE 0.625 15-23 04/11S	EUR	779,493.09	0.46%
649,000	COMMUNAUTE EUROPEENNE 0.0000 20-25 04/11A	EUR	661,678.22	0.39%
450,000	COMMUNAUTE EUROPEENNE 20-35 04/07A	EUR	430,458.75	0.25%
132,000	COMMUNAUTE EUROPEENNE 0.3 20-50 04/11A	EUR	120,227.58	0.07%
600,000	SOLVAY SA 0.500 19-29 06/09A	EUR	608,472.00	0.36%
	Canada		*773,407.22*	*0.46%*
766,000	BANK NOVA SCOTIA 0.01 20-27 14/01A	EUR	773,407.22	0.46%
	Denmark		*630,880.52*	*0.37%*
524,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	531,260.02	0.31%
100,000	ORSTED 1.5 21-99 18/02A	EUR	99,620.50	0.06%
	Finland		*5,599,520.08*	*3.31%*
2,430,000	FINLAND 0.000 20-30 15/09A	EUR	2,446,827.75	1.45%
1,105,000	FINLAND 0.5 19-29 15/09A	EUR	1,167,062.33	0.69%
1,200,000	FINLAND 0.50 16-26 15/04A	EUR	1,258,290.00	0.74%
500,000	FINLAND 2.625 12-42 04/07A	EUR	727,340.00	0.43%
	France		*43,919,750.19*	*25.97%*
200,000	APRR SA 1.2500 20-27 14/01A	EUR	213,224.00	0.13%
100,000	AXA HOME LOAN SFH 0.05 19-27 05/07A	EUR	101,324.00	0.06%
800,000	BANQUE FED CRED 0.2500 21-28 19/07A	EUR	784,380.00	0.46%
300,000	BFCM 0.1 20-27 08/10A	EUR	298,776.00	0.18%
100,000	BPCE 0.25 20-26 15/01A	EUR	100,980.00	0.06%
400,000	BPCE 0.25 21-31 14/01A	EUR	389,032.00	0.23%
2,800,000	BPCE 0.625 19-24 26/09A	EUR	2,855,776.00	1.68%
400,000	BPCE 0.6250 20-25 28/04A	EUR	410,116.00	0.24%
100,000	BPCE SA 0.125 19-24 04/12A	EUR	101,040.00	0.06%
900,000	BPCE SFH 0.01 20-28 23/03A	EUR	907,974.00	0.54%
1,400,000	BPCE SFH 0.625 19-27 22/09A	EUR	1,469,216.00	0.87%
500,000	C FR FIN LOCA 0.5 19-27 19/02A	EUR	520,132.50	0.31%
1,000,000	CADES 1.375 14-24 25/11A	EUR	1,062,610.00	0.63%
500,000	CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	506,810.00	0.30%
100,000	CAISSE FRANCAISE FIN 0.20 15-23 27/04A	EUR	101,237.50	0.06%
600,000	CAISSE REFINANC 0.0100 20-28 07/02A	EUR	605,619.00	0.36%
300,000	CAPGEMINI SE 1.625 20-26 15/04A	EUR	321,916.50	0.19%
300,000	CIE DE FINANCEMT FONC 0.05 20-24 16/04A	EUR	303,937.50	0.18%
200,000	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	215,343.00	0.13%
700,000	CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	713,811.00	0.42%
700,000	CNP ASSURANCES 0.375 20-28 08/03A	EUR	686,045.50	0.41%
400,000	CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	426,644.00	0.25%
200,000	CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	212,641.00	0.13%
1,500,000	CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	EUR	1,538,782.50	0.91%
800,000	DEXIA CREDIT LOCAL 0.01 20-27 22/01A	EUR	806,140.00	0.48%
500,000	DEXIA CREDIT LOCAL 0.00 19-24 29/05A	EUR	505,565.00	0.30%
1,950,000	FRANCE 1.5 18-50 25/05A	EUR	2,266,719.00	1.34%
1,650,000	FRANCE 0.5 18-29 25/05A	EUR	1,731,435.75	1.02%
350,000	FRANCE 0.0000 20-30 25/11A	EUR	349,069.00	0.21%
400,000	FRANCE 0.50 20-40 25/05A	EUR	392,124.00	0.23%
800,000	FRANCE 0.7500 20-52 25/05A	EUR	764,928.00	0.45%

NEF - Euro Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
750,000	FRANCE 0.00 19-25 25/03A	EUR	764,940.00	0.45%
2,800,000	FRANCE 0.00 21-31 25/11A	EUR	2,763,866.00	1.63%
1,200,000	FRANCE 0.0000 19-29 25/11A	EUR	1,206,930.00	0.71%
1,600,000	FRANCE 0.1 20-26 01/03A	EUR	1,740,728.00	1.03%
300,000	FRANCE 0.75 17-28 25/05A	EUR	320,413.50	0.19%
300,000	FRANCE 1.25 16-36 25/05A	EUR	336,112.50	0.20%
550,000	FRANCE 1.25 18-34 25/05A	EUR	616,264.00	0.36%
1,400,000	FRANCE 1.50 15-31 25/05A	EUR	1,599,409.00	0.95%
2,300,000	FRANCE 1.75 17-39 25/06A	EUR	2,792,809.50	1.65%
700,000	FRANCE 2.10 08-23 25/07A	EUR	872,585.46	0.52%
500,000	FRANCE 2.50 13-30 25/05A	EUR	613,792.50	0.36%
200,000	HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	211,046.00	0.12%
200,000	JC DECAUX 2.625 20-28 24/04A	EUR	223,167.00	0.13%
100,000	KERING 0.75 20-28 13/05A	EUR	104,116.50	0.06%
500,000	LA BANQUE POSTALE 2.375 14-24 15/01A	EUR	535,950.00	0.32%
900,000	LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	909,801.00	0.54%
300,000	LA POSTE 0,000001 21-29 18/07A	EUR	292,447.50	0.17%
100,000	LA POSTE 0.3750 19-27 17/09A	EUR	101,612.00	0.06%
300,000	LEGRAND SA 0.75 20-30 05/20A	EUR	312,910.50	0.19%
300,000	LVMH MOET HENNESSY 0.7500 20-25 07/04	EUR	310,579.50	0.18%
1,000,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,037,565.00	0.61%
500,000	PERNOD RICARD SA 1.1250 20-25 07/04A	EUR	522,195.00	0.31%
100,000	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	102,683.50	0.06%
800,000	RCI BANQUE SA 1.625 17-25 11/04A	EUR	837,180.00	0.50%
900,000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	930,537.00	0.55%
300,000	SANOFI SA 1.5 20-30 01/04A	EUR	333,282.00	0.20%
100,000	SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	105,774.00	0.06%
700,000	SOCIETE GENERALE 0.1250 21-28 18/02A	EUR	692,314.00	0.41%
305,000	SODEXHO 2.50 14-26 24/06A	EUR	343,153.98	0.20%
100,000	TEREGA 0.875 20-30 17/09A	EUR	100,926.50	0.06%
200,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	216,094.00	0.13%
400,000	UNIBAIL RODAMCO 0.625 20-27 04/05A	EUR	405,216.00	0.24%
	Germany		*20,776,125.09*	*12.29%*
1,700,000	BUNDESREPUB. DE 0.0000 21-31 15/02A	EUR	1,741,981.50	1.03%
332,000	DAIMLER AG 0.75 20-30 10/09A	EUR	342,144.26	0.20%
734,000	DEUTSCHE GENOSSENSCHAF 0.01 21-30 29/03A	EUR	734,363.33	0.43%
500,000	EVONIK INDUSTRIES 0.625 20-25 18/09A	EUR	512,375.00	0.30%
3,100,000	GERMANY 0.0000 20-30 15/08A	EUR	3,202,176.00	1.89%
900,000	GERMANY 0.00 16-26 15/08U	EUR	927,045.00	0.55%
1,300,000	GERMANY 0.00 19-50 15/08U	EUR	1,195,629.50	0.71%
1,100,000	GERMANY 0.1 21-33 15/04A	EUR	1,333,266.00	0.79%
2,600,000	GERMANY 0.25 18-28 15/08A	EUR	2,732,197.00	1.62%
300,000	GERMANY 0.50 16-26 15/02A	EUR	315,753.00	0.19%
250,000	GERMANY 1.25 17-48 15/08A	EUR	315,556.25	0.19%
1,150,000	GERMANY 4.75 03-34 04/07A	EUR	1,894,671.00	1.12%
700,000	KFW 0.375 15-30 23/04A	EUR	727,713.00	0.43%
3,100,000	KFW 0.3750 18-25 23/04A	EUR	3,200,083.50	1.89%
750,000	KFW 0.625 17-27 22/02A	EUR	789,948.75	0.47%
400,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	406,942.00	0.24%
400,000	SAP SE 0.125 20-26 18/06A	EUR	404,280.00	0.24%
	Ireland		*2,787,652.87*	*1.65%*
800,000	FCA BANK S.P.A. 0.50 19-24 13/09A	EUR	811,392.00	0.48%
196,000	FCA BANK S.P.A. 0.50 20-23 18/09A	EUR	198,166.78	0.12%
100,000	FCA BANK SPA 0.125 20-23 16/11A	EUR	100,342.00	0.06%
181,156	IRELAND 1.35 18-31 18/03A	EUR	203,799.87	0.12%
124,000	JOHNSON CONTROLS 0.3750 20-27 15/09	EUR	124,365.18	0.07%
500,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	553,705.00	0.33%
808,844	TREASURY 0.0000 21-31 18/10A	EUR	795,882.04	0.47%
	Italy		*27,871,466.58*	*16.49%*
115,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	124,095.92	0.07%
200,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	291,783.00	0.17%
3,100,000	BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	3,163,178.00	1.87%
241,000	FCA BANK SPA 0.25 20-23 28/02A	EUR	242,442.39	0.14%
416,000	INTESA SANPAOLO 0.7500 21-28 16/03A	EUR	418,704.00	0.25%
327,000	IREN SPA 0.875 16-24 04/11A	EUR	336,896.66	0.20%
980,000	ITALY 1.75 19-24 01/07S	EUR	1,037,114.40	0.61%

The accompanying notes form an integral part of these financial statements

NEF - Euro Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,200,000	ITALY 0.95 20-27 15/09S	EUR	1,246,626.00	0.74%
1,700,000	ITALY 1.65 20-30 01/12S	EUR	1,840,938.50	1.09%
600,000	ITALY 1.45 20-36 01/03S	EUR	618,930.00	0.37%
1,900,000	ITALY 1.70 20-51 01/09S	EUR	1,843,560.50	1.09%
1,000,000	ITALY 1.85 17-24 15/05S	EUR	1,059,355.00	0.63%
1,700,000	ITALY 2.00 18-28 01/02S	EUR	1,880,310.50	1.11%
850,000	ITALY 2.10 19-26 15/07S	EUR	934,460.25	0.55%
3,000,000	ITALY 2.20 17-27 01/06S	EUR	3,341,415.00	1.99%
2,000,000	ITALY 2.25 16-36 01/09S	EUR	2,278,950.00	1.35%
500,000	ITALY 3.25 14-46 01/09S	EUR	657,295.00	0.39%
350,000	ITALY 4.00 05-37 01/02S	EUR	483,274.75	0.29%
2,250,000	ITALY 4.75 08-23 01/08S	EUR	2,490,356.25	1.47%
1,500,000	ITALY 5.00 09-25 01/03S	EUR	1,781,355.00	1.05%
529,000	SNAM SPA 0.00 20-28 07/12A	EUR	512,331.21	0.30%
395,000	TRASMISSIONE ELETTRI 0.375 20-30 25/09A	EUR	387,957.15	0.23%
890,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	900,137.10	0.53%
	Ivory Coast		*311,914.50*	*0.18%*
300,000	AFRICAN DEVELOP 0.5000 19-29 21/03A	EUR	311,914.50	0.18%
	Japan		*513,520.24*	*0.30%*
367,000	ASAHI GROUP HLD 0.3360 21-27 19/04A	EUR	368,409.28	0.21%
144,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	145,110.96	0.09%
	Luxembourg		*6,811,232.93*	*4.03%*
900,000	EIB 1.125 17-33 13/04A	EUR	999,927.00	0.59%
1,700,000	EIB 0.375 16-26 14/04A	EUR	1,763,180.50	1.04%
800,000	ESM 0.5 19-29 05/03A	EUR	838,780.00	0.50%
162,000	LUXEMBOURG 0.0 20-25 28/04A	EUR	165,098.25	0.10%
700,000	LUXEMBOURG 0.00 19-26 13/11U	EUR	713,965.00	0.42%
445,000	NESTLE FINANCE INTL 0.125 20-27 12/11A	EUR	447,899.18	0.26%
849,000	NOVARTIS FINANCE SA 0.0 20-28 23/09A	EUR	839,453.00	0.50%
1,000,000	SIKA CAPITAL B.V. 0.875 19-27 29/04A	EUR	1,042,930.00	0.62%
	Norway		*646,243.38*	*0.38%*
641,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	646,243.38	0.38%
	Portugal		*2,913,686.50*	*1.72%*
200,000	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	217,610.00	0.13%
1,900,000	PORTUGAL 2.875 16-26 21/07A	EUR	2,210,042.00	1.30%
300,000	PORTUGAL 4.10 15-45 15/02A	EUR	486,034.50	0.29%
	Spain		*12,778,189.93*	*7.56%*
600,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	635,430.00	0.38%
100,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	100,827.50	0.06%
400,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	417,310.00	0.25%
300,000	CAJA RURAL NAVARRA 0.875 18-25 08/05A	EUR	311,763.00	0.18%
200,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	203,013.00	0.12%
1,300,000	SPAIN 1.00 20-50 31/10A	EUR	1,175,921.50	0.70%
2,900,000	SPAIN 0.5 20-30 30/04A	EUR	2,954,998.50	1.74%
900,000	SPAIN 0.60 19-29 31/10A	EUR	928,399.50	0.55%
704,000	SPAIN 0.1 21-31 30/04A	EUR	682,936.32	0.40%
1,183,000	SPAIN 1.30 16-26 31/10A	EUR	1,277,823.36	0.76%
900,000	SPAIN 1.40 18-28 30/04A	EUR	983,799.00	0.58%
500,000	SPAIN 1.85 19-35 05/03A	EUR	571,635.00	0.34%
600,000	SPAIN 2.35 17-33 30/07A	EUR	721,629.00	0.43%
450,000	SPAIN 4.70 09-41 30/07A	EUR	744,239.25	0.44%
1,000,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	1,068,465.00	0.63%
	Sweden		*1,719,592.30*	*1.02%*
802,000	SKANDINAVISKA ENSKIL 0.375 19-26 09/02A	EUR	826,829.92	0.49%
251,000	SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	247,430.78	0.15%
211,000	SVENSKA HANDELSBANKEN 1.000 20-25 15/04A	EUR	220,525.60	0.13%
400,000	VOLVO TREASURY 1.6250 20-25 26/05A	EUR	424,806.00	0.25%
	The Netherlands		*4,912,116.41*	*2.91%*
490,000	BMW FINANCE NV 0.6250 19-23 06/10A	EUR	499,991.10	0.30%
500,000	EDP FINANCE 0.375 19-26 16/09A	EUR	505,590.00	0.30%
500,000	HEINEKEN NV 1.00 16-26 04/05A	EUR	524,395.00	0.31%
500,000	ING GROUP NV 0.25 21-30 01/02A	EUR	486,430.00	0.29%
757,000	MONDELEZ INTERNATIONAL 0.0000 20-26 22/0	EUR	751,004.56	0.44%
1,000,000	NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,078,365.00	0.64%
250,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	255,123.75	0.15%
300,000	SIEMENS FIN NV 0.3750 20-26 05/06A	EUR	306,960.00	0.18%

NEF - Euro Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400,000	SIEMENS FINANCIERING 0.25 20-29 20/02A	EUR	402,790.00	0.24%
100,000	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	101,467.00	0.06%
	United Kingdom		*980,698.15*	*0.58%*
506,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	517,587.40	0.31%
450,000	HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	463,110.75	0.27%
	United States of America		*2,595,797.50*	*1.54%*
320,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	326,406.40	0.19%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,052,435.00	0.63%
100,000	BOOKING HOLDING 0.5000 21-28 08/03A	EUR	100,915.12	0.06%
401,000	COCA-COLA 0.1250 20-29 15/03A	EUR	396,522.84	0.23%
142,000	GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	141,660.69	0.08%
570,000	TOYOTA MOTOR CREDIT 0.250 20-26 16/07A	EUR	577,857.45	0.35%
	Floating rate bonds		**9,324,306.66**	**5.52%**
	Austria		*524,120.00*	*0.31%*
500,000	OMV AG FL.R 20-49 31/12A	EUR	524,120.00	0.31%
	France		*4,904,417.63*	*2.91%*
400,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	431,904.00	0.26%
800,000	BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	801,528.00	0.47%
1,100,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,142,075.00	0.68%
400,000	LA BANQUE POSTALE FL.R 20-26 17.06A	EUR	405,092.00	0.24%
117,000	TOTALENE FL.R 19-XX 04/04A	EUR	120,056.63	0.07%
800,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	794,636.00	0.47%
1,200,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	1,209,126.00	0.72%
	Germany		*513,682.50*	*0.30%*
500,000	ENBW FL.R 20-80 29/06A	EUR	513,682.50	0.30%
	Italy		*380,581.92*	*0.23%*
368,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	380,581.92	0.23%
	Spain		*948,307.50*	*0.56%*
600,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	599,703.00	0.35%
300,000	MAPFRE FL.R 17-47 31/03A	EUR	348,604.50	0.21%
	Switzerland		*378,670.11*	*0.22%*
377,000	UBS GROUP FL.R 20-26 29/01A	EUR	378,670.11	0.22%
	The Netherlands		*1,674,527.00*	*0.99%*
100,000	ALLIANZ FINANCE FL.R 11-21 08/07A	EUR	100,097.00	0.06%
1,500,000	ING GROUP NV FL.R 17-28 11/04A	EUR	1,574,430.00	0.93%
Other transferable securities			1,737,687.06	1.03%
	Bonds		**1,737,687.06**	**1.03%**
	France		*394,002.00*	*0.23%*
400,000	CIE GENERALE DES ETABL 0.00 20-28 02/11A	EUR	394,002.00	0.23%
	Italy		*649,113.58*	*0.39%*
649,000	TRASMISSIONNE ELETTRI 0.375 21-29 23/06A	EUR	649,113.58	0.39%
	Spain		*397,016.00*	*0.23%*
400,000	BANCO SANTANDER SA 1.0 21-27 11/02Q	EUR	397,016.00	0.23%
	The Netherlands		*297,555.48*	*0.18%*
296,000	STELLANTIS 0.625 21-27 30/03A	EUR	297,555.48	0.18%
Total securities portfolio			**167,680,519.93**	**99.19%**

NEF

- Emerging Market Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**349,728,030.54**
Securities portfolio at market value	317,243,955.08
Cost price	*315,395,909.97*
Unrealised profit on the securities portfolio	*1,848,045.11*
Cash at banks and liquidities	27,342,672.56
Interest receivable	4,818,416.50
Subscribers receivable	322,434.87
Receivable on spot exchange	551.53
Liabilities	**5,900,804.81**
Bank overdrafts	553,649.87
Brokers payable	1,686,359.34
Taxe d'abonnement payable	38,633.88
Redemption payable	392,110.91
Unrealised net depreciation on forward foreign exchange contracts	1,521,943.89
Unrealised net depreciation on financial futures	295,413.53
Unrealised net depreciation on swaps	983,892.01
Accrued management & advisory fees	365,288.33
Accrued depositary & sub-depositary fees	25,691.23
Accrued professional fees	2,977.19
Other liabilities	34,844.63
Net asset value	**343,827,225.73**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Emerging Market Bond - Category R - Capitalisation units	8,980,499.129	1,393,688.653	889,631.176	9,484,556.606
Emerging Market Bond - Category I - Capitalisation units	1,213,497.305	431,413.472	408,728.891	1,236,181.886
Emerging Market Bond - Category D - Distribution units	993,540.963	252,324.647	88,754.561	1,157,111.049
Emerging Market Bond - Category C - Capitalisation units	105,214.777	27,823.133	22,944.155	110,093.755

NEF - Emerging Market Bond

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	343,827,225.73	330,447,531.93	299,038,316.20
Emerging Market Bond - Category R - Capitalisation units				
Number of units		9,484,556.606	8,980,499.129	8,034,841.908
Net asset value per unit	EUR	28.14	28.66	28.14
Emerging Market Bond - Category I - Capitalisation units				
Number of units		1,236,181.886	1,213,497.305	1,605,825.853
Net asset value per unit	EUR	35.16	35.61	34.59
Emerging Market Bond - Category D - Distribution units				
Number of units		1,157,111.049	993,540.963	580,877.186
Net asset value per unit	EUR	26.23	27.00	27.18
Dividend per unit		0.29	0.67	0.62
Emerging Market Bond - Category C - Capitalisation units				
Number of units		110,093.755	105,214.777	56,294.559
Net asset value per unit	EUR	28.71	29.12	28.36

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			309,775,118.72	90.10%
Bonds			**306,662,170.31**	**89.19%**
	Armenia		*277,367.36*	*0.08%*
333,000	ARMENIA 3.9500 19-29 26/09S	USD	277,367.36	0.08%
	Azerbaidjan		*2,722,412.55*	*0.79%*
1,220,000	AZERBAIDJAN 3.50 17-32 01/09S	USD	1,068,054.36	0.31%
1,809,000	AZERBAIDJAN 4.75 14-24 18/03S	USD	1,654,358.19	0.48%
	Bahrain		*13,302,600.86*	*3.87%*
2,600,000	BAHRAIN 5.25 21-33 25/01S	USD	2,133,437.40	0.62%
1,158,000	BAHRAIN GOVT 7.375 20-30 14/05S	USD	1,103,086.59	0.32%
7,950,000	BAHRAIN GOVT 7.50 17-47 20/09S	USD	7,221,528.73	2.11%
400,000	BAHRAIN REGS 6.00 14-44 19/09S	USD	320,486.37	0.09%
900,000	CBB INTER SUKUK 5.625 19-31 30/09S	USD	768,930.50	0.22%
1,600,000	KINGDOM OF BAHR 6.2500 21-51 25/01S	USD	1,283,446.65	0.37%
500,000	OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	471,684.62	0.14%
	Belarus		*739,440.42*	*0.22%*
900,000	BELARUS 7.625 17-27 29/06S	USD	739,440.42	0.22%
	Benin		*626,106.00*	*0.18%*
600,000	BENIN 6.875 21-52 19/01A	EUR	626,106.00	0.18%
	Bolivia		*2,883,035.03*	*0.84%*
2,855,000	BOLIVIA 4.50 17-28 20/03S	USD	2,175,640.22	0.63%
800,000	BOLIVIA 5.95 13-23 22/08S	USD	707,394.81	0.21%
	Brazil		*12,678,625.81*	*3.69%*
1,478,000	BRAZIL 3.875 20-30 12/06S	USD	1,257,332.26	0.37%
10,250,000	BRAZIL 4.75 19-50 14/01S	USD	8,393,977.20	2.44%
580,000	BRAZIL 5.00 14-45 27/01S	USD	495,518.34	0.14%
2,750,000	BRAZIL 5.625 16-47 21/02S	USD	2,531,798.01	0.74%
	British Virgin Islands		*4,752,001.37*	*1.38%*
2,700,000	HUARONG FINANCE 2019 3.75 19-24 29/05S	USD	1,691,510.02	0.49%
1,360,000	MINMET BOU FIN 4.75 15-25 30/07S	USD	1,267,321.11	0.37%
1,000,000	SCENERY JOURNEY LTD 13.75 18-23 06/11S	USD	677,659.03	0.20%
590,000	SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	669,754.76	0.19%
503,000	STUDIO CITY FINANCE 6.0 20-25 15/07U	USD	445,756.45	0.13%
	Cameroun		*694,613.34*	*0.20%*
700,000	CAMEROON REGS 9.50 15-25 19/11S	USD	694,613.34	0.20%
	Cayman Islands		*9,394,044.03*	*2.73%*
1,700,000	CHINA SCE GROUP 7.25 19-23 19/04S	USD	1,474,832.97	0.42%
1,514,000	GOLDEN EAGLE RETAIL 4.625 13-23 21/05S	USD	1,310,168.31	0.38%
1,440,000	ICD FUNDING 4.625 14-24 21/05S	USD	1,304,197.24	0.38%
500,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	USD	468,057.89	0.14%
741,000	MGM CHINA HOLDINGS 5.875 19-26 15/05S	USD	655,149.62	0.19%
3,261,000	QNB FINANCE LTD 2.75 20-27 12/02S	USD	2,872,843.85	0.83%
480,000	SHARJAH SUKUK 3.854 19-26 03/04S	USD	436,378.32	0.13%
538,000	SHARJAH SUKUK 3.234 19-29 23/10S	USD	468,715.07	0.14%
494,000	TENCENT HOLDINGS LTD 3.24 20-50 03/06S	USD	403,700.76	0.12%
	Chile		*10,006,719.56*	*2.91%*
264,000	CHILE 3.625 12-42 30/10S	USD	236,752.51	0.07%
700,000	CHILE 1.625 14-25 30/01A	EUR	740,859.00	0.22%
2,200,000	CHILE 3.1000 21-41 07/05S	USD	1,862,872.77	0.53%
1,000,000	CHILE 3.50 19-50 25/01S	USD	884,550.66	0.26%
1,432,000	CHILE 3.86 17-47 21/06S	USD	1,328,721.03	0.39%
1,569,000	CODELCO INC 3.15 20-30 14/01S	USD	1,391,431.28	0.40%
1,900,000	EMPRESA NACIONAL SA 5.2500 18-29 06/11S	USD	1,779,659.20	0.52%
1,200,000	EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	1,119,617.98	0.33%
800,000	ENAP 4.50 17-47 14/09S	USD	662,255.13	0.19%
	China		*1,979,055.87*	*0.58%*
3,300,000	CHINA EVERGRANDE 7.50 17-23 28/06S	USD	1,979,055.87	0.58%
	Colombia		*9,038,494.06*	*2.63%*
800,000	COLOMBIA 8.125 04-24 21/05S	USD	797,832.38	0.23%
1,600,000	COLOMBIA 3.2500 21-32 22/04S	USD	1,319,212.39	0.38%
500,000	COLOMBIA 3.875 21-61 15/02S	USD	376,863.85	0.11%
1,500,000	COLOMBIA 4.50 18-29 15/03S	USD	1,379,011.70	0.40%
1,600,000	COLOMBIA 5.00 15-45 15/06S	USD	1,433,248.06	0.42%

NEF - Emerging Market Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,400,000	COLOMBIA 6.125 09-41 18/01S	USD	1,398,503.87	0.41%
2,104,000	COLOMBIA 7.375 06-37 18/09S	USD	2,333,821.81	0.68%
	Costa Rica		*2,652,285.88*	*0.77%*
800,000	COSTA RICA 7.00 14-44 04/04S	USD	698,424.77	0.20%
1,000,000	COSTA RICA 6.1250 19-31 19/02S	USD	893,495.45	0.26%
791,000	COSTA RICA 5.625 13-43 30/04S	USD	619,817.45	0.18%
500,000	COSTA RICA 7.158 15-45 12/03S	USD	440,548.21	0.13%
	Croatia		*3,105,840.84*	*0.90%*
1,000,000	CROATIA 1.125 21-33 04/03A	EUR	995,090.00	0.29%
2,210,000	CROATIA 6.00 13-24 26/01S	USD	2,110,750.84	0.61%
	Dominican Republic		*11,646,236.26*	*3.39%*
3,024,000	DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	2,548,071.16	0.74%
500,000	DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	430,246.55	0.13%
1,300,000	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,134,147.18	0.33%
745,000	DOMINICAN REPUBLIC 5.3 21-41 21/01S	USD	627,839.91	0.18%
500,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	455,233.92	0.13%
700,000	DOMINICAN REPUBLIC 6.50 18-48 15/12S	USD	645,544.43	0.19%
1,300,000	DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,241,552.51	0.36%
2,290,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	2,329,878.45	0.68%
144,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	DOP	2,233,722.15	0.65%
	Ecuador		*1,151,591.62*	*0.33%*
1,820,540	ECUADOR 0.5 20-40 31/07S	USD	954,910.31	0.27%
419,943	ECUADOR 20-30 31/07U	USD	196,681.31	0.06%
	Egypt		*11,183,378.79*	*3.25%*
859,000	EGYPT 5.25 20-25 06/10S	USD	763,667.19	0.22%
500,000	EGYPT 4.75 18-26 16/04A	EUR	523,035.00	0.15%
1,100,000	EGYPT 3.875 21-26 16/02	USD	912,484.43	0.27%
321,000	EGYPT 5.75 20-24 29/05S	USD	288,259.84	0.08%
550,000	EGYPT 5.875 21-31 16/02S	USD	449,725.89	0.13%
2,500,000	EGYPT 6.375 19-31 11/04A	EUR	2,613,000.00	0.76%
3,352,000	EGYPT 7.5 21-60 16/02S	USD	2,649,163.11	0.77%
1,050,000	EGYPT 8.50 17-47 31/01S	USD	923,229.56	0.27%
800,000	EGYPT 8.7002 19-49 01/03S	USD	712,393.14	0.21%
1,483,000	EGYPT 8.875 20-50 29/05S	USD	1,348,420.63	0.39%
	El Salvador		*3,139,653.31*	*0.91%*
650,000	EL SALVADOR 9.5 20-52 15/07S	USD	541,779.70	0.16%
800,000	EL SALVADOR 6.375 14-27 18/01S	USD	612,995.62	0.18%
860,000	EL SALVADOR 8.625 17-29 28/02S	USD	712,213.73	0.20%
500,000	EL SALVADOR REGS 7.65 05-35 15/06S	USD	387,958.60	0.11%
770,000	EL SALVADOR REGS 8.25 02-32 10/04S	USD	618,731.02	0.18%
367,000	EL SALVADOR 7.1246 19-50 05/50S	USD	265,974.64	0.08%
	Georgia		*1,711,983.76*	*0.50%*
1,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	895,148.94	0.26%
900,000	TBC BANK JSC 5.7500 19-24 19/06S	USD	816,834.82	0.24%
	Ghana		*5,798,286.70*	*1.69%*
1,484,000	GHANA 8.125 19-32 26/03S	USD	1,270,490.81	0.37%
500,000	GHANA 8.6270 18-49 16/06S	USD	406,334.14	0.12%
700,000	GHANA 8.95 19-51 26/03S	USD	583,958.68	0.17%
4,363,000	GHANA 8.7500 20-61 11/03S	USD	3,537,503.07	1.03%
	Guatemala		*2,362,643.22*	*0.69%*
1,300,000	GUATEMALA 5.375 20-32 24/04A	USD	1,268,692.36	0.37%
1,190,000	GUATEMALA 4.375 17-27 05/06S	USD	1,093,950.86	0.32%
	Honduras		*322,633.79*	*0.09%*
350,000	HONDURAS 6.25 17-27 19/01S	USD	322,633.79	0.09%
	Hong Kong		*5,345,374.96*	*1.55%*
2,285,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,021,890.44	0.59%
1,500,000	CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,445,605.44	0.42%
550,000	CNAC FINBRIDGE 4.75 19-49 19/06S	USD	514,896.08	0.15%
900,000	CNAC FINBRIDGE 3.875 19-29 19/06S	USD	802,722.15	0.23%
600,000	COUNTRY GARDEN 7.25 19-26 08/04S	USD	560,260.85	0.16%
	Hungary		*3,121,931.55*	*0.91%*
1,147,000	HUNGARY 0.5 20-30 18/11A	EUR	1,126,560.46	0.33%
2,100,000	HUNGARY 5.375 14-24 25/03S	USD	1,995,371.09	0.58%
	India		*3,438,609.95*	*1.00%*
748,000	EXP IMP BANK INDI 3.25 20-30 15/01S	USD	641,036.75	0.19%

NEF - Emerging Market Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,800,000	POWER FINANCE 6.1500 18-28 06/12S	USD	2,797,573.20	0.81%
	Indonesia		*13,500,115.75*	*3.93%*
787,000	INDONESIA 3.8500 20-30 15/10S	USD	738,494.60	0.21%
500,000	INDONESIA ASAHAN ALUM 6.757 18-48 15/11S	USD	545,186.80	0.16%
1,300,000	INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	1,173,927.13	0.34%
1,300,000	INDONESIA REG-S 1.40 19-31 30/10A	EUR	1,326,416.00	0.39%
1,600,000	INDONESIA REGS 7.75 08-38 17/01S	USD	2,040,006.73	0.59%
700,000	INDONESIA 5.125 15-45 15/01S	USD	730,599.96	0.21%
3,150,000	INDONESIA 8.50 05-35 12/10S	USD	4,249,027.69	1.25%
800,000	PERTAMINA 4.175 20-50 21/01S	USD	694,604.51	0.20%
380,000	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	383,912.24	0.11%
2,000,000	PT PERTAMINA 2.3000 21-31 09/02S	USD	1,617,940.09	0.47%
	Ireland		*3,797,559.75*	*1.10%*
1,700,000	GTLK EUROPE CAPITAL 5.125 17-24 31/05S	USD	1,521,703.13	0.44%
1,250,000	GTLK EUROPE CAPITAL 4.8 20-28 26/02S	USD	1,105,583.14	0.32%
1,300,000	GTLK EUROPE CAPITAL 4.949 19-26 18/02S	USD	1,170,273.48	0.34%
	Ivory Coast		*4,588,391.47*	*1.33%*
300,000	IVORY COAST 6.625 18-48 22/03A	EUR	316,105.50	0.09%
3,909,000	IVORY COAST 4.8750 20-32 30/01A	EUR	3,916,055.75	1.14%
400,000	IVORY COAST 6.125 17-33 15/06S	USD	356,230.22	0.10%
	Jamaica		*2,559,993.69*	*0.74%*
500,000	JAMAICA 6.75 15-28 28/04S	USD	493,552.26	0.14%
550,000	JAMAICA 7.875 15-45 28/07S	USD	648,383.54	0.19%
1,200,000	JAMAICA 8.00 07-39 15/03S	USD	1,418,057.89	0.41%
	Kazakhstan		*8,014,147.73*	*2.33%*
4,136,000	KAZAKHSTAN 2.375 18-28 09/11A	EUR	4,638,710.12	1.35%
1,800,000	KAZAKHSTAN 5.125 15-25 21/07S	USD	1,762,436.89	0.51%
550,000	KAZAKHSTAN 1.5000 19-34 30/09A	EUR	555,478.00	0.16%
300,000	KAZAKHSTAN 4.875 14-44 14/10S	USD	317,468.87	0.09%
600,000	KAZAKSTAN 6.50 15-45 21/07S	USD	740,053.85	0.22%
	Kenya		*2,080,003.40*	*0.60%*
300,000	KENYA 8.0 19-32 22/05S	USD	284,743.78	0.08%
630,000	KENYA 7.25 18-28 28/02S	USD	587,131.47	0.17%
1,300,000	KENYA 8.25 18-48 28/02S	USD	1,208,128.15	0.35%
	Kuwait		*1,823,459.61*	*0.53%*
1,940,000	KUWAIT INTL BOND 3.50 17-27 20/03S	USD	1,823,459.61	0.53%
	Malaysia		*6,456,900.45*	*1.88%*
1,308,000	PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,439,796.08	0.42%
2,000,000	PETRONAS CAPITAL LTD 4.5500 20-50 21/04S	USD	2,082,404.91	0.61%
3,276,000	PETRONAS CAPITAL LTD 7.875 02-22 22/05S	USD	2,934,699.46	0.85%
	Mexico		*14,767,938.31*	*4.31%*
350,000	GACM REGS 5.50 17-47 31/07S	USD	298,334.94	0.09%
392,000	MEXICO 4.60 17-48 10/02S	USD	355,085.90	0.10%
3,400,000	MEXICO 7.50 03-33 08/04S	USD	4,045,439.24	1.19%
835,000	MEXICO 5.0000 20-51 27/04S	USD	800,501.10	0.23%
200,000	MEXICO 5.625 14-14 19/03A	GBP	255,360.41	0.07%
1,720,000	PEMEX 3.75 14-26 16/04A	EUR	1,737,604.20	0.51%
1,516,000	PEMEX 5.95 20-31 28/01S	USD	1,240,800.85	0.36%
400,000	PEMEX 6.5 18-27 13/03S	USD	355,065.63	0.10%
800,000	PEMEX 6.84 20-30 23/01S	USD	694,543.93	0.20%
500,000	PEMEX 6.75 16-47 21/09S	USD	372,103.25	0.11%
2,702,000	PEMEX 6.95 20-60 28/01S	USD	2,017,303.10	0.59%
3,199,000	PEMEX 7.69 20-50 23/01S	USD	2,595,795.76	0.76%
	Micronesian Islands		*4,081,605.28*	*1.19%*
1,000,000	KAZMUNAYGAS NATION 6.375 18-48 24/04S	USD	1,117,140.70	0.32%
1,117,000	KAZMUNAYGAS 4.75 17-27 19/04S	USD	1,075,361.58	0.31%
2,000,000	KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	1,889,103.00	0.56%
	Montenegro		*315,342.67*	*0.09%*
346,000	MONTENEGRO 2.55 19-29 03/10A	EUR	315,342.67	0.09%
	Morocco		*2,756,370.08*	*0.80%*
260,000	MOROCCO 5.50 12-42 11/12S	USD	249,645.07	0.07%
3,200,000	MOROCCO 4.0 20-50 15/12S	USD	2,506,725.01	0.73%
	Namibia		*950,264.23*	*0.28%*
900,000	NAMIBIA 5.50 11-21 03/11S	USD	768,574.56	0.23%
200,000	NAMIBIA 5.25 15-25 29/10S	USD	181,689.67	0.05%

NEF - Emerging Market Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Nigeria		*3,292,472.58*	*0.96%*
1,510,000	NIGERIA 7.875 17-32 16/02S	USD	1,372,061.94	0.40%
800,000	NIGERIA 8.7470 18-31 21/01S	USD	766,556.72	0.22%
1,200,000	NIGERIA 9.248 18-49 21/01S	USD	1,153,853.92	0.34%
	Oman		*5,068,069.01*	*1.47%*
450,000	OMAN 7.375 20-3228/10S	USD	433,583.18	0.13%
1,300,000	OMAN 5.625 18-28 17/01S	USD	1,153,000.67	0.34%
2,740,000	OMAN 6.50 17-47 08/03S	USD	2,263,266.75	0.65%
1,450,000	OMAN 6.75 18-48 17/01S	USD	1,218,218.41	0.35%
	Pakistan		*1,526,787.99*	*0.44%*
800,000	PAKISTAN 6.875 17-27 05/12S	USD	700,326.49	0.20%
954,000	PAKISTAN 7.3750 21-31 08/04S	USD	826,461.50	0.24%
	Panama		*8,882,804.20*	*2.58%*
3,350,000	PANAMA 3.87 19-60 23/07S	USD	2,884,836.55	0.84%
200,000	PANAMA 3.875 16-28 17/03S	USD	185,398.01	0.05%
4,125,000	PANAMA 9.375 99-29 01/04S	USD	5,149,759.13	1.50%
300,000	PANAMA 4.30 13-53 29/04S	USD	280,259.18	0.08%
400,000	PANAMA 4.50 20-56 01/04S	USD	382,551.33	0.11%
	Paraguay		*3,674,274.54*	*1.07%*
980,000	PARAGUAY 6.10 14-44 11/08S	USD	1,027,305.37	0.30%
1,067,000	PARAGUAY 4.9500 20-31 28/04S	USD	1,034,762.84	0.30%
800,000	PARAGUAY 2.7390 21-33 29/01S	USD	656,341.30	0.19%
1,000,000	PARAGUAY 4.70 17-27 27/03S	USD	955,865.03	0.28%
	Peru		*10,043,749.12*	*2.92%*
1,200,000	PEROU 3.3 21-41 11/03S	USD	1,021,277.34	0.30%
500,000	PERU 5.625 17-47 19/06S	USD	445,620.16	0.13%
500,000	PERU 4.75 17-32 19/06S	USD	441,835.67	0.13%
617,000	PERU 2.78 20-60 01/12S	USD	463,707.89	0.13%
2,000,000	PERU 2.7830 20-31 23/01S	USD	1,717,990.58	0.50%
4,500,000	PERU 8.75 03-33 21/11S	USD	5,953,317.48	1.73%
	Philippines		*7,998,484.60*	*2.33%*
1,480,000	PHILIPPINES 0.7 20-29 03/02A	EUR	1,474,657.20	0.43%
1,500,000	PHILIPPINES 3.70 17-42 02/02S	USD	1,364,098.78	0.40%
3,870,000	PHILIPPINES 9.50 05-30 02/02S	USD	5,159,728.62	1.50%
	Poland		*1,374,953.72*	*0.40%*
1,500,000	POLAND 4.00 14-24 22/01S	USD	1,374,953.72	0.40%
	Portugal		*2,793,804.48*	*0.81%*
1,500,000	HUARONG FINANCE II 4.875 16-26 22/11S	USD	894,496.80	0.26%
3,050,000	HUARONG FINANCE II 5.50 15-25 16/01S	USD	1,899,307.68	0.55%
	Qatar		*8,615,555.22*	*2.51%*
1,000,000	QATAR 4.4000 20-50 16/04S	USD	1,026,939.59	0.30%
4,071,000	QATAR 3.75 20-30 16/04S	USD	3,884,149.87	1.14%
1,000,000	QATAR 4.625 16-46 02/06S	USD	1,047,690.18	0.30%
2,373,000	QATAR 5.1030 18-48 23/04S	USD	2,656,775.58	0.77%
	Romania		*1,880,765.75*	*0.55%*
250,000	ROMANIA 4.625 19-49 03/04A	EUR	318,170.00	0.09%
250,000	ROMANIA 3.3750 20-50 28/01A	EUR	267,653.75	0.08%
1,100,000	ROMANIA 3.875 15-35 29/10A	EUR	1,294,942.00	0.38%
	Russia		*14,218,276.76*	*4.14%*
2,000,000	RUSSIA 5.1 19-35 28/03S	USD	2,003,845.50	0.58%
2,340,000	RUSSIA 12.75 98-28 24/06S	USD	3,295,670.65	0.96%
1,400,000	RUSSIA 5.25 17-47 23/06S	USD	1,482,946.82	0.43%
619,550,000	RUSSIA 7.65 19-30 10/04S	RUB	7,435,813.79	2.17%
	Saudi Arabia		*5,568,590.71*	*1.62%*
1,140,000	SAUDI ARABIA 4.625 17-47 04/10S	USD	1,144,781.97	0.34%
250,000	SAUDI ARABIA 4.5000 20-60 22/04S	USD	254,512.37	0.07%
500,000	SAUDI ARABIA 3.25 20-30 22/10S	USD	452,882.03	0.13%
1,000,000	SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,036,395.00	0.30%
1,000,000	SAUDI INTERNATIONAL 2.25 21-33 02/02S	USD	817,746.55	0.24%
1,000,000	SAUDI INTERNATIONAL 3.75 20-55 21/01S	USD	887,866.03	0.26%
1,000,000	SAUDI INTERNATIONAL 4.375 19-29 16/04S	USD	974,406.76	0.28%
	Senegal		*2,584,267.45*	*0.75%*
1,055,000	SENEGAL 6.75 18-48 13/03S	USD	899,612.98	0.26%
733,000	SENEGAL GOVERNEMENT 5.375 21-37 08/06A	EUR	723,896.14	0.21%
1,080,000	SENEGAL 6.25 17-33 23/05S	USD	960,758.33	0.28%

The accompanying notes form an integral part of these financial statements

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Serbia		*719,231.32*	*0.21%*
900,000	SERBIA 2.125 20-30 01/12S	USD	719,231.32	0.21%
	Singapore		*1,740,373.61*	*0.51%*
2,000,000	MEDCO BELL 6.375 20-27 30/01S	USD	1,740,373.61	0.51%
	South Africa		*6,675,165.77*	*1.94%*
2,950,000	SOUTH AFRICA 4.30 16-28 12/10S	USD	2,569,496.17	0.74%
1,200,000	SOUTH AFRICA 4.85 17-27 27/09S	USD	1,086,427.13	0.32%
2,800,000	SOUTH AFRICA 5.75 19-49 30/09S	USD	2,416,272.30	0.70%
650,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	602,970.17	0.18%
	The Netherlands		*3,851,169.21*	*1.12%*
2,000,000	MDGH GMTN BV 2.875 20-30 21/05S	USD	1,766,955.57	0.51%
400,000	MDGH GMTN BV 3.70 19-49 07/11S	USD	369,458.09	0.11%
1,700,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	1,714,755.55	0.50%
	Trinidad & Tobago		*1,178,554.56*	*0.34%*
300,000	TRINIDAD GENER REGS 5.25 16-27 04/11S	USD	258,561.93	0.08%
1,030,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	919,992.63	0.26%
	Tunesia		*2,085,868.04*	*0.61%*
340,000	CENTRAL BK TUNISIA 5.75 15-25 30/01S	USD	267,894.48	0.08%
1,963,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	1,817,973.56	0.53%
	Turkey		*9,953,943.19*	*2.90%*
1,350,000	TURKEY 8.00 04-34 14/02S	USD	1,278,455.91	0.37%
1,000,000	TURKEY 5.75 17-47 11/05S	USD	721,057.73	0.21%
1,625,000	TURKEY 6.375 20-25 14/10S	USD	1,434,803.62	0.42%
1,020,000	TURKEY 11.875 00-30 15/01S	USD	1,189,294.77	0.35%
1,010,000	TURKEY 5.25 20-30 13/03S	USD	809,019.86	0.24%
2,100,000	TURKEY 5.875 21-31 26/06S	USD	1,720,466.17	0.49%
1,400,000	TURKEY 6.00 17-27 25/03S	USD	1,206,039.22	0.35%
500,000	TURKEY 6.625 14-45 17/02S	USD	400,511.19	0.12%
1,310,000	TURKEY 7.375 05-25 05/02S	USD	1,194,294.72	0.35%
	United Arab Emirates		*4,243,545.50*	*1.23%*
500,000	DP WORLD CRESCENT 4.70 19-49 30/09S	USD	465,994.20	0.14%
1,650,000	DP WORLD LTD 6.85 07-37 02/07S	USD	1,881,574.81	0.54%
657,000	EMIRATE OF ABU DHABI 3.125 17-27 11/10S	USD	607,730.53	0.18%
300,000	EMIRATE OF DUBAI 5.25 13-43 30/01S	USD	285,411.48	0.08%
1,300,000	UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	1,002,834.48	0.29%
	United Kingdom		*1,891,597.94*	*0.55%*
2,250,000	GAZ FINANCE PLC 3.25 20-30 25/02S	USD	1,891,597.94	0.55%
	United States of America		*255,166.04*	*0.07%*
300,000	PNG GOVT INTL B 8.3750 18-28 04/10S	USD	255,166.04	0.07%
	Uruguay		*6,305,759.43*	*1.83%*
1,050,000	URUGUAY 5.10 14-50 18/06S	USD	1,161,935.80	0.34%
4,000,000	URUGUAY 7.625 06-36 21/03S	USD	5,143,823.63	1.49%
	Uzbekistan		*471,880.26*	*0.14%*
500,000	UZBEKISTAN 5.375 19-29 20/02S	USD	471,880.26	0.14%
	Floating rate bonds		**3,112,948.41**	**0.91%**
	Ecuador		*3,112,948.41*	*0.91%*
1,515,780	ECUADOR FL.R 20-30 31/07S	USD	1,100,375.42	0.32%
3,472,306	ECUADOR FL.R 20-35 31/07S	USD	2,012,572.99	0.59%
Other transferable securities			7,468,836.36	2.17%
	Bonds		**7,468,836.36**	**2.17%**
	Colombia		*2,978,010.50*	*0.87%*
500,000	COLOMBIA 3.125 20-31 15/04S	USD	412,100.31	0.12%
11,720,000,000	COLOMBIA 7.25 19-34 18/10A	COP	2,565,910.19	0.75%
	Ghana		*1,514,984.43*	*0.44%*
1,000,000	GHANA 7.75 21-29 07/04S	USD	862,218.11	0.25%
750,000	GHANA 8.625 21-34 07/04S	USD	652,766.32	0.19%
	Luxembourg		*492,733.93*	*0.14%*
500,000	SAUDI ARABIA 4.50 16-46 26/10S	USD	492,733.93	0.14%
	Philippines		*1,488,577.50*	*0.43%*
1,500,000	PHILIPPINES 1.75 21-41 28/04A	EUR	1,488,577.50	0.43%
	Romania		*994,530.00*	*0.29%*
1,000,000	ROMANIA 2.0 21-33 14/04A	EUR	994,530.00	0.29%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**317,243,955.08**	**92.27%**

NEF

- Euro Short Term Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**576,769,484.09**
Securities portfolio at market value	560,794,191.83
Cost price	*557,890,253.44*
Unrealised profit on the securities portfolio	*2,903,938.39*
Cash at banks and liquidities	6,017,111.78
Interest receivable	2,226,734.96
Subscribers receivable	7,731,191.23
Other assets	254.29
Liabilities	**4,670,741.43**
Taxe d'abonnement payable	53,504.97
Redemption payable	4,233,176.49
Unrealised net depreciation on financial futures	100,800.00
Accrued management & advisory fees	217,027.70
Accrued depositary & sub-depositary fees	22,984.54
Accrued professional fees	5,327.34
Other liabilities	37,920.39
Net asset value	**572,098,742.66**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Euro Short Term Bond - Category R - Capitalisation units	26,562,919.533	9,225,965.364	8,638,825.589	27,150,059.308
Euro Short Term Bond - Category I - Capitalisation units	16,291,622.759	17,016,829.438	21,144,713.137	12,163,739.060
Euro Short Term Bond - Category D - Distribution units	1,238,963.480	263,050.201	332,532.921	1,169,480.760
Euro Short Term Bond - Category C - Capitalisation units	340,232.309	363,692.899	163,377.365	540,547.843

NEF - Euro Short Term Bond

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	572,098,742.66	624,705,060.28	491,050,240.77
Euro Short Term Bond - Category R - Capitalisation units				
Number of units		27,150,059.308	26,562,919.533	23,416,079.713
Net asset value per unit	EUR	13.58	13.62	13.60
Euro Short Term Bond - Category I - Capitalisation units				
Number of units		12,163,739.060	16,291,622.759	10,036,016.710
Net asset value per unit	EUR	14.80	14.81	14.73
Euro Short Term Bond - Category D - Distribution units				
Number of units		1,169,480.760	1,238,963.480	1,319,589.800
Net asset value per unit	EUR	13.49	13.56	13.57
Dividend per unit		0.03	0.03	0.05
Euro Short Term Bond - Category C - Capitalisation units				
Number of units		540,547.843	340,232.309	495,261.843
Net asset value per unit	EUR	13.75	13.77	13.71

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			553,712,375.83	96.79%
Bonds			**503,180,184.83**	**87.96%**
	Australia		*8,833,716.00*	*1.54%*
3,000,000	AURIZON NETWORK 2.00 14-24 18/09A	EUR	3,194,745.00	0.56%
1,700,000	TOYOTA FIN AUSTRALIA 2.004 20-24 21/10A	EUR	1,820,793.50	0.32%
2,700,000	WESTPAC BANKING 0.25 16-22 17/01A	EUR	2,711,434.50	0.47%
1,100,000	WESTPAC BANKING 0.625 15-22 14/01A	EUR	1,106,743.00	0.19%
	Belgium		*1,639,049.00*	*0.29%*
1,000,000	BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	1,032,695.00	0.18%
600,000	KBC BANK 0.375 16-22 01/09A	EUR	606,354.00	0.11%
	British Virgin Islands		*2,033,600.00*	*0.36%*
2,000,000	TALENT YIELD 1.0 20-25 24/09A	EUR	2,033,600.00	0.36%
	Bulgaria		*2,138,451.00*	*0.37%*
2,100,000	BULGARIA 2.00 15-22 26/03A	EUR	2,138,451.00	0.37%
	Canada		*9,543,801.00*	*1.67%*
3,600,000	BK NOVA SCOTIA 0.25 19-24 11/01A	EUR	3,660,138.00	0.64%
3,600,000	ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,661,146.00	0.64%
2,200,000	THE TORONTO-DOMINION 0.0 19-24 09/02A	EUR	2,222,517.00	0.39%
	Cayman Islands		*2,111,266.50*	*0.37%*
2,100,000	HUTCHISON WHAMPOA 1.375 14-21 31/10A	EUR	2,111,266.50	0.37%
	Cyprus		*10,304,250.00*	*1.80%*
10,000,000	CYPRUS 0.625 19-24 03/12A	EUR	10,304,250.00	1.80%
	Denmark		*814,612.00*	*0.14%*
800,000	DANSKE BANK A/S 0.875 18-23 22/05A	EUR	814,612.00	0.14%
	Finland		*3,598,520.00*	*0.63%*
1,000,000	CRH FINLAND SER 0.8750 20-23 05/11A	EUR	1,024,120.00	0.18%
2,500,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	2,574,400.00	0.45%
	France		*47,178,601.50*	*8.25%*
5,200,000	AGENCE FRANCAISE D 0.375 16-24 30/04A	EUR	5,319,340.00	0.94%
300,000	AIR LIQUIDE FIN 1.0000 20-25 02/04A	EUR	313,068.00	0.05%
2,000,000	ALD SA	EUR	2,019,810.00	0.35%
2,600,000	ALD SA 1.25 18-22 11/10A	EUR	2,651,844.00	0.46%
1,500,000	APRR SA 0.00 20-23 20/01A	EUR	1,509,015.00	0.26%
3,000,000	BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	3,231,015.00	0.57%
3,000,000	BPCE 0.625 19-24 26/09A	EUR	3,059,760.00	0.53%
4,900,000	BPCE SFH 0.1250 20-25 31/03A	EUR	4,987,587.50	0.88%
1,200,000	CAPGEMINI SE 1.250 20-22 15/04A	EUR	1,213,368.00	0.21%
1,600,000	CARREFOUR SA 1.75 14-22 15/07A	EUR	1,626,728.00	0.28%
1,100,000	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	1,136,217.50	0.20%
2,500,000	CIE DE FINANCEMT FONC 0.05 20-24 16/04A	EUR	2,532,812.50	0.44%
1,600,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	1,641,352.00	0.29%
5,900,000	CREDIT AGRICOLE 0.125 20-24 16/12A	EUR	6,004,164.50	1.06%
2,000,000	CREDIT AGRICOLE 3 15-25 02/02Q	EUR	2,181,890.00	0.38%
2,100,000	DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,112,747.00	0.37%
1,700,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,708,797.50	0.30%
1,500,000	RCI BANQUE SA 0.625 16-21 10/11A	EUR	1,501,545.00	0.26%
2,400,000	STE DE FINANCE LOCAL 0.00 19-24 24/05A	EUR	2,427,540.00	0.42%
	Germany		*25,921,131.00*	*4.53%*
4,300,000	BASF SE 0.1010 20-23 05/06A	EUR	4,330,401.00	0.76%
2,700,000	BAYER AG 0.0500 21-25 12/01A	EUR	2,695,491.00	0.47%
700,000	DAIMLER AG 2.375 13-23 08/03A	EUR	731,752.00	0.13%
2,500,000	DEUTSCHE PFANDBRIEFBANK 0.75 19-23 07/02A	EUR	2,538,800.00	0.44%
2,700,000	E ON SE 19-22 24/10U	EUR	2,711,232.00	0.47%
900,000	E.ON SE 1.0 20-25 07/10A	EUR	937,269.00	0.16%
1,800,000	E.ON SE 0.00 19-22 29/09A	EUR	1,807,380.00	0.32%
2,200,000	E.ON SE 0.00 20-23 18/12A	EUR	2,212,826.00	0.39%
2,000,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,230,190.00	0.39%
2,500,000	VOLKSWAGEN BANK GMBH 1.25 19-22 01/08A	EUR	2,541,200.00	0.44%
3,000,000	VOLKSWAGEN LEASING 1.6250 18-25 15/08A	EUR	3,184,590.00	0.56%
	Greece		*12,736,380.00*	*2.23%*
12,000,000	GREECE 3.50 17-23 30/01A	EUR	12,736,380.00	2.23%
	Hong Kong		*1,653,531.00*	*0.29%*
1,650,000	CHINA DEV BANK HK 0.375 19-22 24/01A	EUR	1,653,531.00	0.29%

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Hungary		*3,144,465.00*	*0.55%*
3,000,000	HUNGARIAN DEVELOPMENT 1.375 20-25 24/06A	EUR	3,144,465.00	0.55%
	Indonesia		*5,992,015.00*	*1.05%*
3,100,000	INDONESIA 2.15 17-24 18/07A	EUR	3,288,883.00	0.58%
2,700,000	INDONESIA 2.875 14-21 08/07A	EUR	2,703,132.00	0.47%
	Ireland		*2,621,871.50*	*0.46%*
1,700,000	FCA BANK S.P.A. 0.50 20-23 18/09A	EUR	1,718,793.50	0.30%
900,000	FCA BANK SPA 0.125 20-23 16/11A	EUR	903,078.00	0.16%
	Israel		*5,407,375.00*	*0.95%*
5,000,000	ISRAEL 2.875 14-24 29/01A	EUR	5,407,375.00	0.95%
	Italy		*148,718,202.74*	*25.99%*
21,000,000	BUONI POLIENNALI 0.3500 19-25 01/02S	EUR	21,344,925.00	3.73%
20,000,000	BUONI POLIENNALI 0.5000 20-26 01/02S	EUR	20,407,600.00	3.57%
1,200,000	CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A	EUR	1,216,998.00	0.21%
1,400,000	FCA BANK SPA 0.25 20-23 28/02A	EUR	1,408,379.00	0.25%
3,000,000	INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	3,223,065.00	0.56%
21,000,000	ITALY 0.95 18-23 01/03S	EUR	21,470,505.00	3.75%
15,800,000	ITALY 1.45 17-24 15/10S	EUR	16,651,620.00	2.91%
21,000,000	ITALY 0.40 16-24 11/04S	EUR	21,832,806.24	3.82%
14,700,000	ITALY 1.20 17-22 01/04S	EUR	14,887,645.50	2.60%
10,000,000	ITALY 2.15 14-21 15/12S	EUR	10,125,400.00	1.77%
15,800,000	ITALY BTP 0.65 16-23 15/10S	EUR	16,149,259.00	2.82%
	Japan		*4,627,715.00*	*0.81%*
4,600,000	SUMITOMO MITSUI FINL 0.010 20-25 10/09A	EUR	4,627,715.00	0.81%
	Kazakhstan		*3,211,011.00*	*0.56%*
3,100,000	KAZAKSTAN 1.55 18-23 09/11A	EUR	3,211,011.00	0.56%
	Luxembourg		*14,048,698.00*	*2.46%*
5,000,000	EUR FIN 0.0 19-24 19/02A	EUR	5,068,800.00	0.90%
1,600,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	1,685,040.00	0.29%
1,600,000	JOHN DEERE CASH MANAG 1.375 20-24 02/04A	EUR	1,672,560.00	0.29%
1,400,000	MEDTRONIC GLOBAL 0.375 19-23 07/03A	EUR	1,416,478.00	0.25%
2,400,000	MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	EUR	2,406,468.00	0.42%
1,800,000	SIX FINANCE LUX 0.0000 20-25 02/12A	EUR	1,799,352.00	0.31%
	Macao		*1,999,880.00*	*0.35%*
2,000,000	BANK OF CHINA 0.00 19-21 16/10A	EUR	1,999,880.00	0.35%
	Macedonia		*2,108,337.00*	*0.37%*
2,100,000	MACEDONIA 3.975 14-21 24/07A	EUR	2,108,337.00	0.37%
	Mexico		*2,116,100.00*	*0.37%*
2,000,000	SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	2,116,100.00	0.37%
	Morocco		*2,738,937.50*	*0.48%*
2,500,000	MOROCCO 3.50 14-24 19/06A	EUR	2,738,937.50	0.48%
	Norway		*8,603,304.00*	*1.50%*
3,300,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	3,326,994.00	0.58%
5,200,000	SPAREBANK 1 BOL 0.3750 16-23 09/03A	EUR	5,276,310.00	0.92%
	Panama		*1,239,043.75*	*0.22%*
1,250,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	1,239,043.75	0.22%
	Philippines		*3,108,996.00*	*0.54%*
1,500,000	PHILIPPINES 0.0 20-23 03/02A	EUR	1,500,900.00	0.26%
1,600,000	PHILIPPINES 0.2500 21-25 28/04A	EUR	1,608,096.00	0.28%
	Poland		*7,461,009.84*	*1.30%*
3,100,000	PKO BANK POLSKI SA 0.125 16-22 24/10A	EUR	3,117,065.50	0.54%
1,600,000	PKO BANK POLSKI SA 0.25 19/21 28/01A	EUR	1,604,712.00	0.28%
379,000	PKO BANK POLSKI SA 0.75 17-21 25/07A	EUR	379,115.59	0.07%
2,350,000	POLAND 0.50 16-21 20/12A	EUR	2,360,116.75	0.41%
	Portugal		*9,665,638.00*	*1.69%*
5,700,000	CAIXA GERAL DEPOSITOS 1.00 15-22 27/01A	EUR	5,745,343.50	1.01%
700,000	PORTUGAL 1.70 20-80 20/07A	EUR	704,928.00	0.12%
3,100,000	PORTUGAL 2.20 15-22 17/10A	EUR	3,215,366.50	0.56%
	Singapore		*5,194,592.50*	*0.91%*
2,000,000	BRIGHT FOOD SIN 1.7500 20-25 22/07A	EUR	2,058,090.00	0.36%
3,100,000	OCBC 0.375 18-23 01/03A	EUR	3,136,502.50	0.55%
	Slovenia		*5,694,416.00*	*1.00%*
5,600,000	SLOVENIA 0.2000 20-23 31/03A	EUR	5,694,416.00	1.00%

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	South Korea		*1,617,128.00*	*0.28%*
1,600,000	SHINHAN BANK 0.2500 19-24 16/10A	EUR	1,617,128.00	0.28%
	Spain		*50,843,964.50*	*8.88%*
800,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	825,784.00	0.14%
2,600,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	2,625,701.00	0.46%
1,000,000	CAIXABANK SA 0.8750 19-24 25/03A	EUR	1,026,535.00	0.18%
3,100,000	CAIXABANK SA 1.00 16-23 14/03A	EUR	3,174,632.50	0.55%
900,000	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	902,268.00	0.16%
18,900,000	SPAIN 0.35 18-23 30/07A	EUR	19,235,097.00	3.36%
6,000,000	SPAIN 0.40 17-22 30/04A	EUR	6,048,960.00	1.06%
15,800,000	SPAIN 1.60 15-25 30/04A	EUR	17,004,987.00	2.97%
	Sweden		*5,594,727.50*	*0.98%*
3,000,000	HEIMSTADEN BOST 1.1250 20-26 21/01A	EUR	3,085,215.00	0.54%
2,500,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	2,509,512.50	0.44%
	The Netherlands		*43,313,414.00*	*7.57%*
2,600,000	BAT NETHERLANDS 2.375 20-24 07/10A	EUR	2,781,090.00	0.49%
1,600,000	BMW FINANCE NV 0.125 18-21 29/08A	EUR	1,604,184.00	0.28%
1,600,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,621,504.00	0.28%
1,700,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	1,721,896.00	0.30%
700,000	DAIMLER INTL 2.375 12-22 12/09A	EUR	723,632.00	0.13%
1,800,000	DAIMLER INTL FI 0.25 18-22 11/05A	EUR	1,810,539.00	0.32%
2,700,000	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	EUR	2,707,465.50	0.47%
1,300,000	ENEL FIN INTL 0.00 19-24 17/06A	EUR	1,308,729.50	0.23%
2,900,000	LEASEPLAN CORPORATION 0.1250 19-23 13/0	EUR	2,917,719.00	0.50%
3,000,000	NN GROUP NV 4.375 14-XX 13/06A	EUR	3,312,390.00	0.57%
600,000	RELX FINANCE BV 0.0 20-24 18/03A	EUR	602,580.00	0.11%
2,600,000	REPSOL INTL FINANCE 0.125 20-24 05/10A	EUR	2,617,654.00	0.46%
2,600,000	SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	2,699,658.00	0.47%
2,700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	2,738,016.00	0.48%
1,000,000	SIEMENS FINANCIERING 0.00 19-24 05/09A	EUR	1,006,660.00	0.18%
2,000,000	SYNGENTA FIN NV 3.375 20-26 16/04	EUR	2,229,000.00	0.39%
2,300,000	UPJOHN FINANCE 1.0230 20-24 23/06A	EUR	2,365,412.00	0.41%
2,100,000	VONOVIA FINANCE BV 0.875 16-22 10/06A	EUR	2,124,402.00	0.37%
1,200,000	VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	1,252,110.00	0.22%
2,300,000	WINTERSHALL DEA FINA 0.452 19-23 25/09A	EUR	2,322,517.00	0.41%
2,800,000	ZF EUROPE FINANCE 1.250 16-23 23/10A	EUR	2,846,256.00	0.50%
	United Arab Emirates		*1,621,048.00*	*0.28%*
1,600,000	EMIRATES NBD BANK 1.75 15-22 23/03A	EUR	1,621,048.00	0.28%
	United Kingdom		*20,095,955.00*	*3.51%*
2,500,000	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	EUR	2,593,512.50	0.45%
4,500,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	4,754,992.50	0.83%
1,000,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,001,615.00	0.18%
2,500,000	NATWEST MARKETS PLC 0.625 18-22 02/03A	EUR	2,518,287.50	0.44%
500,000	UBS AG LONDON 0.25 18-22 10/01A	EUR	501,707.50	0.09%
2,300,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	2,342,837.50	0.41%
6,300,000	YORKSHIRE BUILDING 0.125 19-24 30/04A	EUR	6,383,002.50	1.11%
	United States of America		*13,885,431.00*	*2.43%*
2,100,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	2,132,844.00	0.37%
1,600,000	CITIGROUP INC 0.50 19-22 29/01A	EUR	1,607,976.00	0.28%
1,500,000	GENERAL MOTORS FIN 0.20 19-20 02/09A	EUR	1,506,615.00	0.26%
1,100,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,104,097.50	0.19%
1,600,000	JPMORGAN CHASE & CO 2.75 12-22 24/08A	EUR	1,658,752.00	0.29%
2,200,000	MET LIFE GLOB FUND 0.375 19-24 09/04A	EUR	2,234,551.00	0.40%
1,400,000	STRYKER CORP 0.25 19-24 03/12A	EUR	1,414,630.00	0.25%
1,100,000	TOYOTA MOTOR 0.00 17-21 21/07A	EUR	1,100,478.50	0.19%
1,100,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,125,487.00	0.20%
	Floating rate bonds		**50,532,191.00**	**8.83%**
	Belgium		*4,709,924.00*	*0.82%*
1,600,000	ELIA SYSTEM FL.R 18-XX 05/12A	EUR	1,688,032.00	0.30%
1,600,000	KBC GROUP NV FL.R 15-27 11/03A	EUR	1,620,408.00	0.28%
1,400,000	KBC GROUP NV FL.R 19-29 03/12A	EUR	1,401,484.00	0.24%
	France		*11,286,011.50*	*1.98%*
3,000,000	CNP ASSURANCES FL.R 14-45 05/06A	EUR	3,422,925.00	0.60%
3,000,000	CREDIT AGRICOLE FL.R 20-30 05/06A	EUR	3,119,055.00	0.55%
600,000	SOCIETE GENERALE FL.R 14-26 16/09A	EUR	603,240.00	0.11%

NEF - Euro Short Term Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,100,000	TOTAL SE FL.R 16-XX 05/05A	EUR	2,188,693.50	0.38%
1,900,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	1,952,098.00	0.34%
	Germany		*4,359,181.00*	*0.76%*
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	801,952.00	0.14%
2,200,000	DEUTSCHE BANK A FL.R -25 19/11A	EUR	2,246,816.00	0.39%
1,300,000	ENBW ENERGIE FL.R 19-79 05/11A	EUR	1,310,413.00	0.23%
	Italy		*3,102,570.00*	*0.54%*
3,000,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	3,102,570.00	0.54%
	Spain		*7,746,454.50*	*1.35%*
2,500,000	BANKINTER SA FL.R 17-27 06/04A	EUR	2,546,887.50	0.45%
3,000,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	3,005,550.00	0.52%
2,100,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	2,194,017.00	0.38%
	Sweden		*2,158,852.50*	*0.38%*
2,100,000	SKANDINAVISKA ENSKIL FL.R 16-28 31/10A	EUR	2,158,852.50	0.38%
	Switzerland		*2,209,746.00*	*0.39%*
2,200,000	UBS GROUP FL.R 20-26 29/01A	EUR	2,209,746.00	0.39%
	The Netherlands		*9,002,692.50*	*1.57%*
2,000,000	IBERDROLA INTL BV FL.R 18-XX 26/03A	EUR	2,119,560.00	0.37%
3,000,000	ING GROUP NV FL.R 17-29 15/02A	EUR	3,173,445.00	0.55%
1,500,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	1,546,417.50	0.27%
2,000,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,163,270.00	0.38%
	United Kingdom		*2,153,928.00*	*0.38%*
2,100,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	2,153,928.00	0.38%
	United States of America		*3,802,831.00*	*0.66%*
3,800,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	3,802,831.00	0.66%
Other transferable securities			7,081,816.00	1.24%
	Bonds		**7,081,816.00**	**1.24%**
	France		*1,102,354.00*	*0.19%*
1,100,000	CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,102,354.00	0.19%
	Ireland		*3,903,042.00*	*0.69%*
3,900,000	CCEP FINANCE IRELAND 0.00 21-25 06/09A	EUR	3,903,042.00	0.69%
	United States of America		*2,076,420.00*	*0.36%*
2,000,000	ATHENE GLOBAL FUNDING 1.125 20-25 02/09A	EUR	2,076,420.00	0.36%
Total securities portfolio			**560,794,191.83**	**98.02%**

NEF

- Risparmio Italia

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**191,471,789.77**
Securities portfolio at market value	181,368,749.54
Cost price	*165,496,308.25*
Unrealised profit on the securities portfolio	*15,872,441.29*
Cash at banks and liquidities	8,218,046.99
Interest receivable	1,349,343.58
Brokers receivable	216,155.95
Subscribers receivable	311,806.63
Dividends receivable	7,108.79
Other assets	578.29
Liabilities	**930,272.28**
Brokers payable	629,720.06
Taxe d'abonnement payable	22,801.97
Redemption payable	57,848.60
Accrued management & advisory fees	198,108.16
Accrued depositary & sub-depositary fees	7,294.89
Accrued professional fees	1,613.75
Other liabilities	12,884.85
Net asset value	**190,541,517.49**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Risparmio Italia - Category R - Capitalisation units	8,009,076.357	601,318.240	361,205.839	8,249,188.758
Risparmio Italia - Category I - Capitalisation units	167,974.543	716,171.024	310,987.937	573,157.630
Risparmio Italia - Category PIR - Capitalisation units	4,014,080.251	362,471.201	81,842.916	4,294,708.536

NEF - Risparmio Italia

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	190,541,517.49	164,996,223.97	161,608,923.77
Risparmio Italia - Category R - Capitalisation units				
Number of units		8,249,188.758	8,009,076.357	8,223,282.619
Net asset value per unit	EUR	14.39	13.50	13.39
Risparmio Italia - Category I - Capitalisation units				
Number of units		573,157.630	167,974.543	92,226.503
Net asset value per unit	EUR	17.74	16.57	16.28
Risparmio Italia - Category PIR - Capitalisation units				
Number of units		4,294,708.536	4,014,080.251	3,740,196.426
Net asset value per unit	EUR	14.35	13.47	13.37

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			176,671,335.95	92.72%
Shares			**54,765,695.98**	**28.74%**
	Bermuda		*106,744.04*	*0.06%*
2,857	AXALTA COATING SYSTEMS	USD	73,300.18	0.04%
5,466	CONDUIT HOLDINGS LIMITED	GBP	33,443.86	0.02%
	British Virgin Islands		*85,851.93*	*0.05%*
3,609	NOMAD FOODS LTD	USD	85,851.93	0.05%
	Canada		*252,179.93*	*0.13%*
302	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	9,343.91	0.00%
300	BANK OF MONTREAL	CAD	25,891.86	0.01%
437	BANK OF NOVA SCOTIA	CAD	23,930.81	0.01%
353	CANADIAN NATIONAL RAILWAY	CAD	31,360.46	0.02%
88	CANADIAN PACIFIC RAILWAY	CAD	5,697.70	0.00%
507	CENOVUS ENERGY INC	CAD	4,084.38	0.00%
261	CGI GROUP --- REGISTERED SHS -A-	CAD	19,925.14	0.01%
268	FORTIS INC	CAD	9,988.56	0.01%
236	MAGNA INTL SHS -A- SUB.VTG	CAD	18,398.13	0.01%
882	MANULIFE FINANCIAL REGISTERED	CAD	14,618.12	0.01%
167	RESTAURANT BRANDS INTERNATIONAL INC	CAD	9,060.11	0.00%
309	ROYAL BANK OF CANADA	CAD	26,360.08	0.01%
386	SUN LIFE FINANCIAL INC	CAD	16,759.35	0.01%
623	TORONTO DOMINION BANK	CAD	36,761.32	0.03%
	Denmark		*151,088.11*	*0.08%*
1,732	NOVO NORDISK	DKK	122,373.36	0.06%
1,387	TRYG A/S	DKK	28,714.75	0.02%
	Finland		*98,717.34*	*0.05%*
759	NESTE	EUR	39,194.76	0.02%
6,234	NORDEA BANK	SEK	58,733.15	0.03%
84	NORDEA BK	EUR	789.43	0.00%
	France		*1,066,177.28*	*0.56%*
338	AIR LIQUIDE SA	EUR	49,909.08	0.03%
2,264	AXA SA	EUR	48,415.64	0.03%
1,230	BNP PARIBAS SA	EUR	65,030.10	0.03%
3,222	CARREFOUR SA	EUR	53,436.87	0.03%
646	CIE DE SAINT-GOBAIN	EUR	35,878.84	0.02%
3,330	CREDIT AGRICOLE SA	EUR	39,340.62	0.02%
604	DANONE SA	EUR	35,859.48	0.02%
265	DASSAULT SYSTEMES SA	EUR	54,192.50	0.03%
676	EIFFAGE	EUR	58,000.80	0.03%
263	ESSILORLUXOTTICA SA	EUR	40,933.32	0.02%
225	L'OREAL SA	EUR	84,555.00	0.04%
206	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	136,227.80	0.06%
234	MICHELIN SA REG SHS	EUR	31,473.00	0.02%
940	SANOFI	EUR	83,058.40	0.04%
518	SCHNEIDER ELECTRIC SE	EUR	68,728.24	0.04%
195	TELEPERFORMANCE SE	EUR	66,748.50	0.04%
1,485	TOTALENERGIESSE	EUR	56,660.18	0.03%
1,122	VEOLIA ENVIRONNEMENT SA	EUR	28,577.34	0.01%
1,029	VIVENDI SA	EUR	29,151.57	0.02%
	Germany		*615,438.87*	*0.32%*
317	ALLIANZ SE REG SHS	EUR	66,665.10	0.03%
140	BAYER AG REG SHS	EUR	7,169.40	0.00%
129	BMW AG	EUR	11,520.99	0.01%
574	COVESTRO AG	EUR	31,260.04	0.02%
523	DAIMLER AG NAMEN-AKT	EUR	39,381.90	0.02%
260	DEUTSCHE BOERSE AG REG SHS	EUR	38,272.00	0.02%
1,235	DEUTSCHE POST AG REG SHS	EUR	70,839.60	0.04%
3,189	DEUTSCHE TELEKOM AG REG SHS	EUR	56,802.47	0.03%
642	HEIDELBERGCEMENT AG	EUR	46,442.28	0.02%
1,273	RWE AG	EUR	38,902.88	0.02%
589	SAP AG	EUR	69,996.76	0.04%
555	SIEMENS AG REG	EUR	74,159.10	0.04%
98	VOLKSWAGEN AG VORZ.AKT	EUR	20,697.60	0.01%
425	ZALANDO SE	EUR	43,328.75	0.02%

NEF - Risparmio Italia

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*104,555.81*	*0.05%*
1,001	MEDTRONIC HLD	USD	104,555.81	0.05%
	Italy		*37,427,869.28*	*19.65%*
30,780	ABITARE IN	EUR	186,834.60	0.10%
36,418	ACEA SPA	EUR	709,786.82	0.37%
9,923	ALERION CLEANPOWER - REGROUPEMENT	EUR	133,960.50	0.07%
220,104	ANIMA HOLDING	EUR	922,455.86	0.48%
70,000	ARNOLDO MONDADORI EDITORE SPA	EUR	112,560.00	0.06%
78,524	ASCOPIAVE	EUR	278,760.20	0.15%
76,653	AUTOGRILL SPA	EUR	473,715.54	0.25%
17,450	BANCA IFIS SPA	EUR	233,830.00	0.12%
81,340	BANCA MONTE DEI	EUR	93,866.36	0.05%
403,167	BANCA POPOLARE DI SONDRIO	EUR	1,474,784.89	0.77%
8,513	BANCO BPM REGISTERED	EUR	23,095.77	0.01%
146,515	BFF BANK S.P.A	EUR	1,238,051.75	0.65%
12,802	BIESSE	EUR	360,760.36	0.19%
117,420	BREMBO SPA	EUR	1,254,045.60	0.66%
28,054	BRUNELLO CUCINELLI	EUR	1,383,623.28	0.73%
32,500	CAREL INDUSTR --- REGISTERED SHS	EUR	658,125.00	0.35%
154,283	CERVED GROUP S.P.A.	EUR	1,511,973.40	0.79%
737,194	CIR SPA- COMPAGNIE INDUSTRIALI RIUNITE	EUR	373,020.16	0.20%
69,153	CREDITO EMILIANO SPA	EUR	349,222.65	0.18%
12,755	DANIELI (ORD)	EUR	283,798.75	0.15%
13,734	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	273,855.96	0.14%
54,252	DE LONGHI SPA	EUR	1,993,218.48	1.05%
48,682	DOBANK S.P.A.	EUR	451,768.96	0.24%
10,448	EL.EN.SPA	EUR	454,488.00	0.24%
203,220	ENAV SPA	EUR	772,236.00	0.41%
2,588	ENEL SPA	EUR	20,269.22	0.01%
45,476	ERG SPA	EUR	1,136,900.00	0.60%
28,190	ESPRINET AZ. POST FRAZIONAMENTO	EUR	417,775.80	0.22%
95,088	FALK RENEWABLES S.P.A	EUR	528,689.28	0.28%
24,512	FILA SPA	EUR	263,258.88	0.14%
68,310	GAROFALO HEALTH CARE S.P.A	EUR	385,268.40	0.20%
16,072	GRUPPO MUTUIONLINE -AZ.	EUR	646,094.40	0.34%
58,566	GVS S.P.A	EUR	808,796.46	0.42%
28,078	IGD SIIQ -REGISTERED SHS	EUR	113,996.68	0.06%
44,813	ILLIMITY BANK SPA - BEARER SHS	EUR	527,000.88	0.28%
18,695	INTESA SANPAOLO	EUR	43,550.00	0.02%
530,247	IREN S.P.A.	EUR	1,275,774.28	0.67%
17,781	ITALMOBILIARE - REGISTERED	EUR	541,431.45	0.28%
9,647	LA DORIA	EUR	183,678.88	0.10%
134,643	MAIRE TECNIMONT	EUR	415,239.01	0.22%
23,911	MARR SPA	EUR	480,611.10	0.25%
244,510	MEDIASET SPA	EUR	744,288.44	0.39%
19,059	NEWLAT FOOD - REGISTERED SHS	EUR	129,982.38	0.07%
136,124	PIAGGIO AND C SPA	EUR	451,387.18	0.24%
110,430	RAI WAY SPA	EUR	560,984.40	0.29%
18,906	REPLY SPA	EUR	2,620,371.60	1.38%
3,700	REVO SPA	EUR	37,148.00	0.02%
8,161	SALCEF GROUP SPA	EUR	113,845.95	0.06%
55,775	SALVATORE FERRAGAMO S.P.A.	EUR	1,006,459.88	0.53%
9,227	SANLORENZO SPA	EUR	214,066.40	0.11%
384,334	SARAS RAFFINERIE SARDE SPA	EUR	270,955.47	0.14%
5,268	SESA	EUR	742,788.00	0.39%
101,292	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	709,550.46	0.37%
42,836	SOL	EUR	729,068.72	0.38%
88,364	TAMBURI INVESTMENT PARTNERS SPA	EUR	730,770.28	0.38%
99,194	TECHNOGYM SPA (ITA)	EUR	1,067,327.44	0.56%
18,020	TINEXTA SPA	EUR	591,416.40	0.31%
7,383	TOD'S SPA	EUR	423,045.90	0.22%
3,051	UNICREDIT SPA REGS	EUR	30,357.45	0.02%
15,770	UNIEURO SPA REGISTERED	EUR	384,788.00	0.20%
346,322	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	847,796.26	0.44%
285,949	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	639,953.86	0.34%
35,199	ZIGNAGO VETRO SPA	EUR	591,343.20	0.31%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		*234,310.24*	*0.12%*
434	APTIV PLC	USD	57,456.43	0.03%
1,790	EXPERIAN GROUP	GBP	58,119.46	0.03%
573	FERGUSON NEWCO PLC	GBP	67,113.22	0.04%
13,121	MAN GROUP - REGISTERED SHS	GBP	27,517.32	0.01%
2,123	WPP PLC	GBP	24,103.81	0.01%
	Luxembourg		*26,056.80*	*0.01%*
1,008	ARCELORMITTAL SA	EUR	26,056.80	0.01%
	Norway		*54,053.82*	*0.03%*
3,018	EQUINOR ASA	NOK	54,053.82	0.03%
	Spain		*118,787.01*	*0.06%*
197	AMADEUS IT GROUP SA -A-	EUR	11,686.04	0.01%
989	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5,170.49	0.00%
795	CELLNEX TELECOM SA	EUR	42,707.40	0.02%
5,761	IBERDROLA SA	EUR	59,223.08	0.03%
	Sweden		*17,162.84*	*0.01%*
625	EPIROC REGISTERED SHS -B-	SEK	10,381.64	0.01%
333	VOLVO AB -B-	SEK	6,781.20	0.00%
	Switzerland		*700,697.71*	*0.37%*
2,306	ABB LTD REG SHS	CHF	65,924.72	0.03%
893	CHUBB - NAMEN AKT	USD	119,432.36	0.06%
183	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	18,658.33	0.01%
774	COCA COLA HBC NAMEN	GBP	23,579.47	0.01%
111	LONZA GROUP (CHF)	CHF	66,296.72	0.03%
1,752	NESTLE SA REG SHS	CHF	183,848.31	0.11%
303	NOVARTIS AG REG SHS	CHF	23,268.63	0.01%
194	ROCHE HOLDING LTD	CHF	61,583.52	0.03%
316	SIKA - REGISTERED SHS	CHF	87,058.29	0.05%
38	STRAUMANN HOLDING REG	CHF	51,047.36	0.03%
	The Netherlands		*661,908.69*	*0.35%*
22	ADYEN --- PARTS SOCIALES	EUR	45,331.00	0.02%
336	ASML HOLDING NV	EUR	194,678.40	0.10%
38,369	CEMENTIR HOLDING N.V	EUR	329,973.40	0.18%
363	FERRARI NV	USD	62,938.53	0.03%
57	NXP SEMICONDUCTORS	USD	9,867.08	0.01%
1,153	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	19,070.62	0.01%
3	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	49.66	0.00%
	United Kingdom		*746,716.55*	*0.39%*
765	ASTRAZENECA PLC	GBP	77,413.85	0.04%
19,452	BARCLAYS PLC	GBP	38,792.91	0.02%
2,173	BP PLC	GBP	7,977.33	0.00%
2,233	COMPASS GROUP	GBP	39,608.72	0.02%
2,176	DIAGEO PLC	GBP	87,770.36	0.06%
554	GLAXOSMITHKLINE PLC	GBP	9,164.36	0.00%
1,796	HSBC HOLDINGS PLC	GBP	8,734.58	0.00%
77,054	LLOYDS BANKING GROUP PLC	GBP	41,928.22	0.02%
225	LSE GROUP	GBP	20,899.13	0.01%
2,836	PRUDENTIAL PLC	GBP	45,396.49	0.02%
1,232	RIO TINTO PLC	GBP	85,416.56	0.05%
4,869	ROYAL DUTCH SHELL PLC -B-	GBP	79,386.18	0.05%
5,267	SEGRO (REIT)	GBP	67,184.10	0.04%
14,791	TAYLOR WIMPEY PLC	GBP	27,399.67	0.01%
1,233	UNILEVER	GBP	60,791.41	0.03%
17,333	VODAFONE GROUP PLC	GBP	24,511.23	0.01%
669	WHITBREAD	GBP	24,341.45	0.01%
	United States of America		*12,297,379.73*	*6.45%*
1,277	ABBOTT LABORATORIES	USD	124,573.05	0.07%
201	ADOBE INC	USD	99,052.20	0.05%
138	ALPHABET INC -A-	USD	283,546.80	0.15%
159	ALPHABET INC -C-	USD	335,328.91	0.18%
177	AMAZON.COM INC	USD	512,376.57	0.27%
323	AMERICAN TOWER CORP	USD	73,422.43	0.04%
1,437	AMETEK INC	USD	161,426.71	0.08%
10	AMGEN INC	USD	2,051.08	0.00%
6,518	APPLE INC	USD	751,182.50	0.39%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,000	ARAMARK HOLDING CORP	USD	62,689.33	0.03%
5,072	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	97,607.40	0.05%
631	BALL CORP	USD	43,018.87	0.02%
4,709	BANK OF AMERICA CORP	USD	163,372.66	0.09%
572	BAXTER INTERNATIONAL INC	USD	38,746.21	0.02%
91	BECTON DICKINSON	USD	18,621.92	0.01%
189	BERKSHIRE HATHAWAY -B-	USD	44,199.66	0.02%
86	BIOGEN IDEC INC	USD	25,058.25	0.01%
74	BOOKING HOLDINGS INC	USD	136,249.29	0.07%
1,492	BOSTON SCIENTIF CORP	USD	53,683.88	0.03%
680	BRISTOL-MYERS SQUIBB CO	USD	38,234.26	0.02%
820	CATERPILLAR - REGISTERED	USD	150,165.43	0.08%
533	CBOE HOLDINGS INC	USD	53,394.19	0.03%
396	CELANESE RG REGISTERED SHS	USD	50,516.32	0.03%
564	CENTENE CORP	USD	34,611.68	0.02%
2,137	CHARLES SCHWAB CORP/THE	USD	130,928.11	0.07%
203	CIGNA CORPORATION - REGISTERED SHS	USD	40,495.80	0.02%
595	CISCO SYSTEMS INC	USD	26,535.68	0.01%
1,361	CITIGROUP INC	USD	81,025.54	0.04%
328	CITRIX SYSTEMS	USD	32,366.68	0.02%
189	CME GROUP -A-	USD	33,824.07	0.02%
1,276	COMCAST CORP	USD	61,223.09	0.03%
2,587	CONOCOPHILLIPS CO	USD	132,571.78	0.07%
374	CROWDSTRIKE HOLDINGS INC	USD	79,089.48	0.04%
328	DEERE & CO	USD	97,348.43	0.05%
64	DEXCOM INC	USD	22,995.62	0.01%
1,297	DUKE ENERGY CORP	USD	107,741.37	0.06%
19	DXC TECHNOLOGY	USD	622.57	0.00%
139	ECOLAB INC	USD	24,091.07	0.01%
232	EDWARDS LIFESCIENCES CORP	USD	20,218.98	0.01%
600	ELI LILLY & CO	USD	115,880.18	0.06%
3,701	EMERALD HOLDING --- REGISTERED SHS	USD	16,785.92	0.01%
1,115	FACEBOOK -A-	USD	326,234.14	0.17%
183	FEDEX CORP	USD	45,939.41	0.02%
1,511	FIDELITY NATIONAL INFO SERVICES INC	USD	180,127.37	0.09%
4,489	GENERAL ELECTRIC CO	USD	50,843.10	0.03%
2,009	GILEAD SCIENCES INC	USD	116,408.40	0.06%
170	GOLDMAN SACHS GROUP INC	USD	54,291.57	0.03%
3,253	GRAPHIC PACKAGING	USD	49,654.51	0.03%
219	HCA INC	USD	38,098.33	0.02%
226	HUMANA INC	USD	84,192.80	0.04%
546	IBM CORP	USD	67,349.50	0.04%
136	ILLUMINA INC	USD	54,153.95	0.03%
1,546	INTEL CORP	USD	73,033.02	0.04%
93	INTUITIVE SURGICAL	USD	71,967.79	0.04%
586	JOHNSON & JOHNSON	USD	81,233.29	0.04%
728	JPMORGAN CHASE CO	USD	95,281.99	0.05%
5,371	KEYCORP	USD	93,328.13	0.05%
59	KIMBERLY-CLARK CORP	USD	6,641.72	0.00%
5,221	KINDER MORGAN INC	USD	80,089.89	0.04%
509	KLA CORPORATION	USD	138,861.40	0.07%
859	LIBERTY BROADBAND CORP	USD	121,556.74	0.06%
858	LOWE'S CO INC	USD	140,042.29	0.07%
191	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	58,658.09	0.03%
874	MARSH MCLENNAN COS	USD	103,462.07	0.05%
3,341	MARVELL TECH --- REGISTERED SHS	USD	163,985.64	0.09%
74	MASTERCARD INC -A-	USD	22,733.64	0.01%
284	MATCH GROUP INC	USD	38,535.01	0.02%
497	MCDONALD'S CORP	USD	96,602.18	0.05%
44	MERCADOLIBRE	USD	57,676.51	0.03%
2,117	MERCK & CO INC	USD	138,538.45	0.07%
707	MICRON TECHNOLOGY INC	USD	50,556.09	0.03%
3,832	MICROSOFT CORP	USD	873,518.01	0.47%
3,613	MONDELEZ INTERNATIONAL INC	USD	189,831.47	0.10%
1,344	MORGAN STANLEY	USD	103,695.19	0.05%
2,526	MOSAIC	USD	67,826.20	0.04%
169	MSCI INC -A-	USD	75,808.25	0.04%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
152	NETFLIX INC	USD	67,559.68	0.04%
103	NEWMONT CORPORATION REGISTERED	CAD	5,498.42	0.00%
813	NEXTERA ENERGY	USD	50,131.81	0.03%
361	NVIDIA CORP	USD	243,046.20	0.13%
377	OCCIDENTAL PETROLEUM CORP	USD	9,919.88	0.01%
168	OLD DOMINION FREIGHT LINES INC	USD	35,878.83	0.02%
759	ORACLE CORP	USD	49,714.37	0.03%
212	ORGANON --- REGISTERED SHS	USD	5,398.12	0.00%
190	OVINTIV --- REGISTERED SHS	CAD	5,042.32	0.00%
922	PAYPAL HOLDINGS	USD	226,139.82	0.12%
1,457	PEPSICO INC	USD	181,659.11	0.10%
821	PFIZER INC	USD	27,053.48	0.01%
333	PHILIP MORRIS INTERNATIONAL INC	USD	27,771.48	0.01%
55	PHILLIPS 66	USD	3,971.81	0.00%
479	PROCTER & GAMBLE CO	USD	54,385.28	0.03%
1,047	PROLOGIS	USD	105,307.90	0.06%
419	PRUDENTIAL FINANCIAL INC	USD	36,128.35	0.02%
229	QUALCOMM INC	USD	27,542.05	0.01%
3,098	RADIUS GLOBAL INFRASTRUCTURE	USD	37,799.56	0.02%
2,436	REGIONS FINANCIAL CORP	USD	41,365.26	0.02%
315	RESMED	USD	65,343.15	0.03%
1,890	REYNOLDS CONSUMER PRODUCTS INC	USD	48,267.84	0.03%
517	ROCKWELL AUTOMATION	USD	124,429.77	0.07%
172	ROPER TECHNOLOGIES	USD	68,053.18	0.04%
1,113	ROSS STORES INC	USD	116,132.62	0.06%
682	SALESFORCE.COM INC	USD	140,181.87	0.07%
238	SERVICENOW INC	USD	110,057.98	0.06%
827	SNAP INC-A-	USD	47,418.19	0.02%
1,805	SOUTHERN CO	USD	91,905.55	0.05%
274	STRYKER CORP	USD	59,883.89	0.03%
1,039	T MOBILE USA INC	USD	126,622.66	0.07%
114	TELADOC HEALTH	USD	15,951.75	0.01%
243	TESLA MOTORS INC	USD	138,982.75	0.07%
336	TEXAS INSTRUMENTS INC	USD	54,369.57	0.03%
388	THERMO FISHER SCIENT SHS	USD	164,704.11	0.09%
952	TRANSUNION	USD	87,966.27	0.05%
601	UBER TECH/REGSH	USD	25,346.79	0.01%
594	UNION PACIFIC CORP	USD	109,927.99	0.06%
162	UNITED PARCEL SERVICE INC	USD	28,350.00	0.01%
212	UNITED RENTALS INC	USD	56,908.55	0.03%
198	UNITEDHEALTH GROUP INC	USD	66,717.54	0.04%
1,154	VALERO ENERGY CORP	USD	75,819.86	0.04%
108	VEEVA SYSTEMS -A-	USD	28,258.67	0.01%
307	VF REGISTERED	USD	21,193.44	0.01%
197	VIATRIS INC - REGISTERED SHS	USD	2,368.84	0.00%
1,397	VISA INC -A-	USD	274,862.45	0.14%
24	WABTEC CORP	USD	1,662.07	0.00%
562	WALMART INC	USD	66,689.03	0.03%
785	WALT DISNEY CO	USD	116,105.23	0.06%
878	WARNER MUSIC GRP - REGISTERED SHS -A-	USD	26,626.66	0.01%
4,832	WELLS FARGO AND CO	USD	184,147.83	0.10%
2,389	WEYERHAEUSER CO	USD	69,193.35	0.04%
323	3M CO	USD	53,986.44	0.03%
Bonds			**91,261,851.42**	**47.90%**
	Australia		*181,253.36*	*0.10%*
250,000	AUSTRALIA 3.00 16-47 21/03S	AUD	181,253.36	0.10%
	Canada		*313,242.43*	*0.16%*
450,000	CANADA 1.50 15-26 01/06S	CAD	313,242.43	0.16%
	France		*1,092,582.55*	*0.57%*
830,000	FRANCE 0.25 15-26 25/11A	EUR	858,767.80	0.45%
150,000	FRANCE 3.25 12-45 25/05A	EUR	233,814.75	0.12%
	Germany		*844,273.80*	*0.44%*
530,000	GERMANY 0.00 16-26 15/08U	EUR	545,926.50	0.28%
180,000	GERMANY 3.25 10-42 04/07A	EUR	298,347.30	0.16%
	Italy		*73,161,104.70*	*38.41%*
100,000	ACEA SPA 0.25 21-30 28/07A	EUR	97,573.00	0.05%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
100,000	ACEA SPA 1 16-26 24/10A	EUR	103,981.00	0.05%
250,000	ACEA SPA 2.625 14-24 15/07A	EUR	268,943.75	0.14%
400,000	AMCO AM COMPANY SPA 1.5 20-23 17/07A	EUR	413,036.00	0.22%
500,000	AMPLIFON SPA 1.1250 20-27 13/02A	EUR	504,562.50	0.26%
300,000	ANIMA HOLDING S.P.A. 1.5 21-28 22/04A	EUR	301,507.50	0.16%
900,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	938,281.50	0.49%
400,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	472,534.00	0.25%
900,000	ASTM 3.375 14-24 13/02A	EUR	975,627.00	0.51%
1,200,000	ATLANTIA SPA 5.875 04-24 09/06A	EUR	1,386,414.00	0.73%
300,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	308,550.00	0.16%
300,000	ATLANTIA SPA 1.8750 21-28 12/02	EUR	309,354.00	0.16%
500,000	AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	EUR	510,445.00	0.27%
500,000	AUTOSTRADE ITALIA SPA 1.75 16-27 01/02A	EUR	516,652.50	0.27%
850,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	886,609.50	0.47%
200,000	AUTOSTRADE ITALIA SPA 2.000 21-30 15/01A	EUR	207,246.00	0.11%
250,000	AUTOSTRADE ITALIA SPA 4.375 10-25 16/09A	EUR	288,025.00	0.15%
1,400,000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	1,457,673.00	0.77%
100,000	A2A SPA 1.75 15-25 25/02A	EUR	105,911.50	0.06%
700,000	A2A SPA 3.625 13-22 13/01A	EUR	714,836.50	0.38%
600,000	A2A 1.25 17-24 16/03A	EUR	622,080.00	0.33%
400,000	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	403,414.00	0.21%
300,000	BANCA MONTE DEI 2.6250 20-25 28/04A	EUR	304,875.00	0.16%
100,000	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	104,415.00	0.05%
750,000	BANCA POP DELL EMILIA 1.875 20-25 07/07A	EUR	781,376.25	0.41%
800,000	BANCA POPOLARE DELL E 1.375 21-27 31/03A	EUR	806,328.00	0.42%
1,150,000	BANCO BPM SPA 1.6250 20-25 18/02A	EUR	1,173,097.75	0.62%
1,000,000	BANCO BPM SPA 1.75 18-23 24/04A	EUR	1,029,600.00	0.54%
250,000	BANCO BPM SPA 1.75 19-25 28/01A	EUR	259,940.00	0.14%
550,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	557,405.75	0.29%
1,100,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,166,066.00	0.61%
900,000	CDP RETI SRL 1.875 15-22 29/05A	EUR	916,312.50	0.48%
1,150,000	CREDEM 1.50 19-25 25/10A	EUR	1,186,115.75	0.62%
200,000	DOVALUE 5.000 20-25 04/08S	EUR	209,885.00	0.11%
300,000	ENEL SPA 1.375 21-99 31/12A	EUR	297,135.00	0.16%
300,000	ENI SPA 1.50 15-26 02/02A	EUR	320,746.50	0.17%
514,000	ENI SPA 1.75 15-24 18/01A	EUR	539,460.99	0.28%
400,000	ENI SPA 3.25 13-23 10/07A	EUR	428,830.00	0.23%
800,000	ENI SPA 0.625 16-24 19/09A	EUR	819,644.00	0.43%
700,000	ENI SPA 1.00 17-25 14/03A	EUR	727,233.50	0.38%
950,000	ENI SPA 1.25 20-26 18/05A	EUR	1,005,071.50	0.53%
300,000	ERG SPA 0.5 20-27 11/09A	EUR	299,887.50	0.16%
700,000	ERG SPA 1.8750 19-25 11/04A	EUR	743,746.50	0.39%
1,000,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	1,016,760.00	0.53%
100,000	ESSELUNGA SPA 1.875 17-27 25/10A	EUR	105,672.50	0.06%
250,000	FERROVIE DELLO STA 0.375 21-28 25/03A	EUR	251,396.25	0.13%
400,000	FERROVIE DELLO STATO 1.50 17-25 27/06A	EUR	423,434.00	0.22%
700,000	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	718,606.00	0.38%
600,000	GAMMA BIDCO SPA 5.125 21-25 15/07A	EUR	620,421.00	0.33%
350,000	HERA SPA 0.875 16-26 14/10A	EUR	362,309.50	0.19%
200,000	HERA SPA 0.8750 19-27 05/07A	EUR	208,255.00	0.11%
200,000	HERA SPA 2.375 14-24 04/07A	EUR	214,822.00	0.11%
1,100,000	ICCREA BANCA SPA 1.50 17-22 11/10A	EUR	1,117,325.00	0.59%
1,250,000	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	1,253,981.25	0.66%
100,000	INFRASTRUTTURE 1.6250 20-28 20/10A	EUR	101,943.50	0.05%
950,000	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	993,215.50	0.52%
550,000	INTESA SAN PAOLO SPA 1.0000 19-24 04/07A	EUR	566,530.25	0.30%
400,000	INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	427,814.00	0.22%
100,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	102,590.50	0.05%
800,000	INTESA SANPAOLO SPA 2.1250 20-25 26/05A	EUR	859,484.00	0.45%
1,500,000	INTESA SANPAOLO SPA 6.625 13-23 13/09A	EUR	1,699,612.50	0.89%
900,000	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	899,550.00	0.47%
500,000	IREN SPA 2.75 15-22 02/11A	EUR	520,282.50	0.27%
750,000	IREN SPA 0.875 16-24 04/11A	EUR	772,698.75	0.41%
850,000	IREN SPA 1.9500 18-25 19/09A	EUR	911,480.50	0.48%
200,000	ITALGAS SPA 1.625 17-27 19/01A	EUR	215,814.00	0.11%
400,000	ITALGAS SPA 0.2500 20-25 24/06A	EUR	402,554.00	0.21%
1,120,000	ITALY 1.60 16-26 01/06S	EUR	1,201,911.20	0.63%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
220,000	ITALY 3.45 17-48 01/03S	EUR	299,721.40	0.16%
130,000	ITALY 0.90 17-22 01/08S	EUR	131,890.20	0.07%
760,000	ITALY 3.75 14-24 01/09S	EUR	854,753.00	0.45%
200,000	KEDRION GROUP SPA 3.375 21-26 15/05S	EUR	199,376.00	0.10%
400,000	LKQ 3.875 16-24 01/04S	EUR	432,774.00	0.23%
1,250,000	MEDIOBANCA 0.8750 19-26 15/01A	EUR	1,281,350.00	0.67%
1,500,000	MEDIOBANCA 1.1250 20-25 23/04A	EUR	1,546,575.00	0.81%
1,000,000	MEDIOBANCA 2.3000 20-30 23/11A	EUR	1,019,740.00	0.54%
200,000	MEDIOBANCA 0.625 17-22 27/09A	EUR	202,220.00	0.11%
700,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	737,054.50	0.39%
420,000	MEDIOBANCA 5.75 13-23 18/04A	EUR	462,401.10	0.24%
1,600,000	NEXI SPA 1.6250 21-26 30/04S	EUR	1,594,080.00	0.84%
950,000	NEXI SPA 1.7500 19-24 31/10S	EUR	969,859.75	0.51%
500,000	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	510,132.50	0.27%
400,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	399,986.00	0.21%
300,000	POSTE ITALIANE SPA 0.0 20-24 10/12A	EUR	299,817.00	0.16%
400,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	413,280.00	0.22%
206,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	209,560.31	0.11%
900,000	SNAM SPA 0.00 19-24 12/05A	EUR	903,798.00	0.47%
500,000	SNAM SPA 1.375 17-27 25/10A	EUR	533,180.00	0.28%
250,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	268,042.50	0.14%
1,550,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	1,636,978.25	0.86%
700,000	TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	730,390.50	0.38%
900,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	957,825.00	0.50%
1,050,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,128,508.50	0.59%
1,400,000	TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	1,467,711.00	0.77%
1,900,000	TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	2,053,149.50	1.08%
300,000	TELECOM ITALIA 1.6250 21-29 18/01A	EUR	295,663.50	0.16%
450,000	TERNA SPA 0.125 19-25 25/07A	EUR	452,958.75	0.24%
1,700,000	TERNA SPA 0.875 15-22 02/02A	EUR	1,712,911.50	0.90%
950,000	TERNA SPA 1.00 18-23 23/07A	EUR	975,564.50	0.51%
1,400,000	UGF 3.00 15-25 18/03A	EUR	1,521,016.00	0.80%
250,000	UNICREDIT SPA 4.375 16-27 03/01A	EUR	255,581.25	0.13%
500,000	UNICREDIT SPA 6.95 12-22 31/10A	EUR	545,282.50	0.29%
100,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	101,139.00	0.05%
500,000	UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	521,472.50	0.27%
400,000	UNIONE DI BANCHE 1.75 18-23 12/04A	EUR	413,446.00	0.22%
750,000	UNIONE DI BANCHE 2.625 19-24 20/06A	EUR	803,497.50	0.42%
650,000	WEBUILD SPA 1.75 17-24 26/10A	EUR	645,983.00	0.34%
600,000	WEBUILD 5.8750 20-25 15/12A	EUR	664,749.00	0.35%
100,000	2I RETE DAG SPA 1.608 17-27 31/10A	EUR	107,156.50	0.06%
1,150,000	2I RETE GAS SPA 2.195 18-25 11/09A	EUR	1,243,316.75	0.65%
200,000	2I RETE GAS SPA 3.00 14-24 16/07A	EUR	218,319.00	0.11%
	Japan		*3,874,630.12*	*2.03%*
256,550,000	JAPAN 0.10 17-27 20/12S	JPY	1,971,476.01	1.04%
198,300,000	JAPAN 0.20 16-36 20/06S	JPY	1,493,941.84	0.78%
50,000,000	JAPAN 074 2.10 04-24 20/12S	JPY	409,212.27	0.21%
	Spain		*682,717.00*	*0.36%*
50,000	SPAIN 2.90 16-46 31/10A	EUR	67,567.75	0.04%
510,000	SPAIN 4.65 10-25 30/07A	EUR	615,149.25	0.32%
	United Kingdom		*1,355,303.20*	*0.71%*
110,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	138,644.49	0.07%
460,000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	726,856.83	0.38%
300,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	489,801.88	0.26%
	United States of America		*9,756,744.26*	*5.12%*
4,300,000	UNITED STATES 1.625 16-23 31/05S	USD	3,714,280.37	1.95%
2,350,000	UNITED STATES 2.25 17-27 15/02S	USD	2,112,471.34	1.11%
940,000	UNITED STATES 2.125 11-21 15/08S	USD	793,049.62	0.42%
2,930,000	UNITED STATES 2.75 12-42 15/08S	USD	2,769,642.36	1.45%
450,000	UNITED STATES 1.125 21-31 15/02S	USD	367,300.57	0.19%
	Floating rate bonds		**30,551,933.00**	**16.03%**
	Italy		*30,551,933.00*	*16.03%*
1,300,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	EUR	1,446,425.50	0.76%
700,000	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	774,546.50	0.41%
2,950,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,327,909.75	1.74%
300,000	BANCA IFIS SPA FLR 17-27 17/10A	EUR	304,701.00	0.16%

NEF - Risparmio Italia

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
500,000	BANCO BPM SPA FL.R 13-18 30/07Q	EUR	511,587.50	0.27%
1,200,000	BANCO BPM SPA FL.R 17-27 21/09A	EUR	1,248,468.00	0.66%
600,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	657,153.00	0.34%
500,000	BANCO BPM SPA FL.R 19-29 01/10A	EUR	531,752.50	0.28%
1,000,000	BPER BANCA FL.R 17-27 31/05A	EUR	1,045,895.00	0.55%
2,850,000	ENEL SPA FLR 18-78 24/05A	EUR	2,990,590.50	1.56%
1,200,000	ENEL SPA FL.R 19-80 24/05A	EUR	1,313,994.00	0.69%
1,200,000	ENI SPA FL.R 21-99 31/12A	EUR	1,200,984.00	0.63%
2,100,000	ENI SPA FL.R 20-49 31/12A	EUR	2,209,284.00	1.15%
600,000	ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	611,169.00	0.32%
400,000	ICCREA BANCA SPA FL.R 20-25 25/10A	EUR	410,452.00	0.22%
800,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	881,544.00	0.46%
950,000	SACE FL.R 15-XX 10/02A	EUR	985,724.75	0.52%
1,300,000	UBI BANCA SPA FL.R 17-27 15/09A	EUR	1,366,014.00	0.72%
250,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	258,547.50	0.14%
700,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	721,133.00	0.38%
1,400,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,528,527.00	0.80%
2,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	2,017,180.00	1.06%
500,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	517,467.50	0.27%
2,100,000	UNICREDIT SPA FL.R 20-26 20/01A	EUR	2,144,656.50	1.13%
100,000	UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	112,450.00	0.06%
1,300,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,433,776.50	0.75%
	Warrants, Rights		**91,855.55**	**0.05%**
	Italy		*91,293.72*	*0.05%*
76,653	AUTOGRILL SPA 29.06.21 RIGHT	EUR	91,293.72	0.05%
	United States of America		*561.83*	*0.00%*
48	OCCIDENTAL PETROLEUM 03.08.27 WAR	USD	561.83	0.00%
Other transferable securities			1,746,166.76	0.92%
	Bonds		**1,546,209.75**	**0.82%**
	Italy		*1,546,209.75*	*0.82%*
750,000	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	785,838.75	0.42%
200,000	INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	209,529.00	0.11%
200,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	201,311.00	0.11%
350,000	UNICREDIT SPA 0.3250 21-26 19/01A	EUR	349,531.00	0.18%
	Floating rate bonds		**199,957.00**	**0.10%**
	Italy		*199,957.00*	*0.10%*
200,000	BANCO BPM FL.R 21-31 29/06A	EUR	199,957.00	0.10%
	Warrants, Rights		**0.01**	**0.00%**
	Italy		*0.00*	*0.00%*
117,420	BREMBO 24.06.21 RIGHT	EUR	0.00	0.00%
	United Kingdom		*0.01*	*0.00%*
5,868	ROYAL DUTCH SHELL PLC	GBP	0.01	0.00%
Shares/Units of UCITS/UCIS			2,951,246.83	1.55%
	Shares/Units in investment funds		**2,951,246.83**	**1.55%**
	Ireland		*615,360.00*	*0.32%*
4,000	ISHS CR PAC ETF USD	EUR	615,360.00	0.32%
	Luxembourg		*2,335,886.83*	*1.23%*
80,000	AURORA SA SICAF RAIF A	EUR	699,880.00	0.37%
13,442	EURIZON EASYFUND FCP EQ JPN -Z-	EUR	1,636,006.83	0.86%
Total securities portfolio			**181,368,749.54**	**95.19%**

NEF

- EE.ME.A. Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**65,396,013.37**
Securities portfolio at market value	54,130,505.92
Cost price	*44,696,287.34*
Unrealised profit on the securities portfolio	*9,434,218.58*
Cash at banks and liquidities	11,139,388.62
Subscribers receivable	5,558.96
Dividends receivable	115,676.52
Other assets	4,883.35
Liabilities	**434,772.08**
Taxe d'abonnement payable	8,120.60
Redemption payable	312,055.37
Accrued management & advisory fees	100,832.50
Accrued depositary & sub-depositary fees	8,846.90
Accrued professional fees	563.99
Other liabilities	4,352.72
Net asset value	**64,961,241.29**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
EE.ME.A. Equity - Category R - Capitalisation units	2,471,012.872	396,185.431	422,565.027	2,444,633.276
EE.ME.A. Equity - Category I - Capitalisation units	4,635.669	6,921.032	11,556.701	0.000
EE.ME.A. Equity - Category C - Capitalisation units	26,403.583	2,786.226	2,079.450	27,110.359

NEF - EE.ME.A. Equity

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	64,961,241.29	59,267,230.54	75,621,485.49
EE.ME.A. Equity - Category R - Capitalisation units				
Number of units		2,444,633.276	2,471,012.872	2,191,531.224
Net asset value per unit	EUR	26.28	23.67	28.29
EE.ME.A. Equity - Category I - Capitalisation units *				
Number of units		0.000	4,635.669	363,414.708
Net asset value per unit	EUR	0.00	31.20	36.74
EE.ME.A. Equity - Category C - Capitalisation units				
Number of units		27,110.359	26,403.583	9,341.180
Net asset value per unit	EUR	26.80	24.00	28.35

* last valuation on June 21, 2021

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			50,584,293.00	77.87%
Shares			**50,231,535.97**	**77.33%**
	British Virgin Islands		*514,662.57*	*0.79%*
69,900	FIX PRICE --- SHS SPONSORED GLOBAL DEPOS	USD	514,662.57	0.79%
	Czech Republic		*891,007.53*	*1.37%*
30,000	KOMERCNI BANKA AS	CZK	891,007.53	1.37%
	Egypt		*2,521,216.87*	*3.88%*
900,000	COMMERCIAL INTL BANK	EGP	2,521,216.87	3.88%
	Luxembourg		*871,042.68*	*1.34%*
60,000	ALLEGRO EU	PLN	871,042.68	1.34%
	Malta		*63.55*	*0.00%*
378	BRAIT	ZAR	63.55	0.00%
	Poland		*5,399,296.48*	*8.31%*
18,000	CD PROJEKT SA	PLN	736,789.01	1.13%
25,000	DINA POLSKA S.A.	PLN	1,548,085.22	2.39%
50,000	GRUPA PEKAO SA	PLN	1,028,738.30	1.58%
20,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	830,291.37	1.28%
150,000	PKO BANK POLSKI SA	PLN	1,255,392.58	1.93%
	Russia		*25,749,357.22*	*39.65%*
600,000	ALROSA CJSC	RUB	929,188.39	1.43%
1,000,000	GAZPROM	RUB	3,242,271.46	5.00%
73,000	LUKOIL HOLDING	RUB	5,684,531.39	8.76%
20,000	MAGNIT JSC	RUB	1,224,466.28	1.88%
8,500	MMC NORILSK NIC	RUB	2,425,226.89	3.73%
170,000	MOBILE TELESYSTEMS	RUB	671,301.39	1.03%
85,000	NOVATEK	RUB	1,574,565.67	2.42%
160,000	NOVOLIPETSK STEEL	RUB	423,654.96	0.65%
11,000	POLYUS GOLD CO ZAO	RUB	1,795,672.59	2.76%
150,000	ROSNEFT OIL COMPANY OJSC	RUB	987,063.87	1.52%
1,100,000	SBERBANK	RUB	3,875,179.35	5.98%
400,000	SBERBANK-PREFERENCE	RUB	1,297,876.63	2.00%
60,000	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	1,084,491.05	1.67%
1,000,000	SURGUTNEFTEGAZ	RUB	533,867.30	0.82%
	South Africa		*4,859,095.66*	*7.48%*
16,000	CAPITEC BANK HOLDINGS LTD	ZAR	1,586,211.60	2.44%
54,000	CLICKS GROUP	ZAR	779,904.06	1.20%
120,000	FIRSTRAND LTD	ZAR	378,028.85	0.58%
12,000	NASPERS -N-	ZAR	2,114,951.15	3.26%
	The Netherlands		*4,493,276.67*	*6.92%*
14,800	PROSUS N.V. (ZAR)	ZAR	1,222,217.57	1.88%
40,000	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	1,180,074.05	1.82%
35,000	YANDEX N.V.	RUB	2,090,985.05	3.22%
	Turkey		*4,269,431.99*	*6.57%*
1,550,000	AKBANK	TRY	792,946.42	1.22%
100,000	ARCELIK	TRY	288,731.71	0.44%
360,000	KOC HOLDING AS -B-	TRY	639,356.65	0.98%
50,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	459,015.60	0.71%
350,000	TURK HAVA YOLLARI AO	TRY	453,395.99	0.70%
700,001	TURK SISE CAM	TRY	518,167.58	0.80%
300,000	TURK TELEKOM	TRY	193,004.55	0.30%
1,150,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	924,813.49	1.42%
	United Kingdom		*663,084.75*	*1.02%*
30,000	MONDI	ZAR	663,084.75	1.02%
Warrants, Rights			**352,757.03**	**0.54%**
	Curaçao		*352,757.03*	*0.54%*
24,998	MERRILL LYNCH (ALMARAI CO) 13.04.22 WAR	USD	352,757.03	0.54%
Money market instruments			3,546,212.92	5.46%
Bonds			**3,546,212.92**	**5.46%**
	United Kingdom		*3,546,212.92*	*5.46%*
123,076	BC BANK PLC 0.0 20-22 19/01U	USD	3,062,421.69	4.72%
50,000	HSBC BANK PLC 0.0 21-22 31/01U	USD	483,791.23	0.74%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**54,130,505.92**	**83.33%**

NEF
- U.S. Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**228,249,681.84**
Securities portfolio at market value	225,571,646.22
Cost price	*158,463,173.47*
Unrealised profit on the securities portfolio	*67,108,472.75*
Cash at banks and liquidities	2,255,084.06
Subscribers receivable	296,992.90
Dividends receivable	123,972.94
Other assets	1,985.72
Liabilities	**753,075.35**
Taxe d'abonnement payable	19,777.92
Redemption payable	464,695.39
Accrued management & advisory fees	229,885.13
Accrued depositary & sub-depositary fees	13,656.12
Accrued professional fees	1,831.85
Payable on spot exchange	144.29
Other liabilities	23,084.65
Net asset value	**227,496,606.49**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
U.S. Equity - Category R - Capitalisation units	8,382,394.170	1,910,796.708	1,225,834.653	9,067,356.225
U.S. Equity - Category I - Capitalisation units	3,500,517.389	1,515,337.842	817,231.180	4,198,624.051
U.S. Equity - Category C - Capitalisation units	29,351.806	0.000	8,960.537	20,391.269

NEF - U.S. Equity

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	227,496,606.49	172,106,480.30	149,903,558.58
U.S. Equity - Category R - Capitalisation units				
Number of units		9,067,356.225	8,382,394.170	7,926,793.621
Net asset value per unit	EUR	15.50	13.20	12.65
U.S. Equity - Category I - Capitalisation units				
Number of units		4,198,624.051	3,500,517.389	2,998,230.395
Net asset value per unit	EUR	20.63	17.45	16.50
U.S. Equity - Category C - Capitalisation units				
Number of units		20,391.269	29,351.806	14,691.876
Net asset value per unit	EUR	15.84	13.42	12.73

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			225,571,646.22	99.15%
Shares			**225,571,646.22**	**99.15%**
	Bermuda		*1,387,135.93*	*0.61%*
54,066	AXALTA COATING SYSTEMS	USD	1,387,135.93	0.61%
	Canada		*3,874,381.50*	*1.70%*
35,787	CANADIAN PACIFIC RAILWAY	USD	2,316,036.83	1.02%
1,222	CONSTELLATION SOFTWARE	CAD	1,558,344.67	0.68%
	Ireland		*13,647,317.15*	*6.00%*
7,927	ACCENTURE - SHS CLASS A	USD	1,966,341.58	0.86%
15,399	AON - REGISTERED SHS (USD)	USD	3,093,794.38	1.37%
8,386	ICON PLC	USD	1,458,658.75	0.64%
36,009	JOHNSON CONTROLS INTL	USD	2,079,516.72	0.91%
24,084	MEDTRONIC HLD	USD	2,515,606.63	1.11%
6,572	STERIS - REGISTERED SHS	USD	1,140,864.69	0.50%
7,678	TRANE TECH - REGISTERED SHS	USD	1,189,689.43	0.52%
1,048	WILLIS TOWERS WATSON PLC	USD	202,844.97	0.09%
	Sweden		*604,481.44*	*0.27%*
29,369	OATLY GRP --- SHS SPONSORED AMERICAN DEP	USD	604,481.44	0.27%
	Switzerland		*2,938,640.05*	*1.29%*
13,792	CHUBB - NAMEN AKT	USD	1,844,581.35	0.81%
9,616	TE CONNECTIVITY LTD REG SHS	USD	1,094,058.70	0.48%
	The Netherlands		*2,350,096.53*	*1.03%*
13,576	NXP SEMICONDUCTORS	USD	2,350,096.53	1.03%
	United Kingdom		*2,433,391.93*	*1.07%*
5,440	ATLASSIAN -A-	USD	1,175,798.05	0.52%
25,781	SENSATA TECH(S) -REGISTERED SHS	USD	1,257,593.88	0.55%
	United States of America		*198,336,201.69*	*87.18%*
9,998	ADOBE INC	USD	4,926,984.79	2.17%
6,304	AIR PRODUCTS & CHEMICALS INC	USD	1,526,030.56	0.67%
5,150	ALPHABET INC -A-	USD	10,581,637.92	4.66%
3,820	AMAZON.COM INC	USD	11,058,070.68	4.87%
11,951	AMERICAN ELECTRIC POWER CO INC	USD	850,669.04	0.37%
56,941	APPLE INC	USD	6,562,301.72	2.88%
25,954	APPLIED MATERIALS INC	USD	3,109,937.39	1.37%
3,356	AVALONBAY COMMUN	USD	589,333.25	0.26%
107,728	BANK OF AMERICA CORP	USD	3,737,483.54	1.64%
8,282	BECTON DICKINSON	USD	1,694,799.38	0.74%
56,824	BOSTON SCIENTIF CORP	USD	2,044,592.93	0.90%
454	CABLE ONE	USD	730,743.64	0.32%
17,529	CADENCE DESIGN SYSTEMS INC	USD	2,018,106.51	0.89%
11,170	CBOE HOLDINGS INC	USD	1,118,973.83	0.49%
56,212	CHARLES SCHWAB CORP/THE	USD	3,443,954.66	1.51%
4,573	CHARTER COMM -A-	USD	2,776,161.94	1.22%
10,740	CIGNA CORPORATION - REGISTERED SHS	USD	2,142,487.21	0.94%
22,704	COLGATE-PALMOLIVE CO	USD	1,554,165.60	0.68%
36,434	CONOCOPHILLIPS CO	USD	1,867,073.88	0.82%
6,367	CONSTELLATION BRANDS INC -A-	USD	1,253,094.61	0.55%
14,973	DANAHER CORP	USD	3,381,146.31	1.49%
8,613	DIAMONDBACK ENERGY	USD	680,473.38	0.30%
22,384	DISCOVERY C	USD	545,850.15	0.24%
11,154	DOLLAR GENERAL	USD	2,030,977.84	0.89%
28,057	DOWDUPONT - REGISTERED SHS WI	USD	1,827,576.88	0.80%
19,396	DUKE ENERGY CORP	USD	1,611,219.39	0.71%
19,132	ELECTRONIC ARTS - REGISTERED	USD	2,315,512.92	1.02%
11,310	ELI LILLY & CO	USD	2,184,341.30	0.96%
52,907	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,074,256.07	0.47%
3,861	EPAM SYSTEMS	USD	1,660,061.06	0.73%
2,011	EQUINIX INC	USD	1,358,152.64	0.60%
9,270	EXTRA SPACE STORAGE INC	USD	1,277,862.17	0.56%
23,290	FACEBOOK -A-	USD	6,814,343.57	3.01%
20,502	FIDELITY NATIONAL INFO SERVICES INC	USD	2,444,057.84	1.07%
23,071	FISERV INC	USD	2,075,108.71	0.91%
12,973	FMC CORP	USD	1,181,149.95	0.52%
11,236	GLOBAL PAYMENTS INC	USD	1,773,139.89	0.78%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
10,870	GOLDMAN SACHS GROUP INC	USD	3,471,466.76	1.53%
9,028	HOME DEPOT INC	USD	2,422,533.59	1.06%
48,262	HOSTESS BRANDS -A-	USD	657,490.56	0.29%
28,459	HOWMET AEROSPC - REGISTERED SHS	USD	825,464.26	0.36%
4,192	HUMANA INC	USD	1,561,664.62	0.69%
2,998	ILLUMINA INC	USD	1,193,776.15	0.52%
46,171	INGERSOLL RAND INC	USD	1,896,336.68	0.83%
14,370	JOHNSON & JOHNSON	USD	1,992,017.67	0.88%
6,524	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	1,555,625.95	0.68%
10,802	KIMBERLY-CLARK CORP	USD	1,215,997.61	0.53%
5,290	LABORATORY CORP OF AMERICA HOLDINGS	USD	1,227,908.53	0.54%
3,910	LAM RESEARCH CORP	USD	2,140,892.80	0.94%
11,755	L3HARRIS TECHNOLOGIES INC	USD	2,138,037.07	0.94%
30,282	MASCO CORP	USD	1,501,104.53	0.66%
7,173	MCKESSON CORP	USD	1,154,295.29	0.51%
38,406	MERCK & CO INC	USD	2,513,324.32	1.10%
67,744	MICROSOFT CORP	USD	15,442,485.36	6.80%
33,289	MONDELEZ INTERNATIONAL INC	USD	1,749,045.07	0.77%
24,936	NEXTERA ENERGY	USD	1,537,622.08	0.68%
22,633	NIKE INC	USD	2,942,251.91	1.29%
16,487	NORTHERN TRUST CORP	USD	1,604,028.05	0.71%
3,841	ORGANON --- REGISTERED SHS	USD	97,802.64	0.04%
22,614	OTIS WORLDWIDE CORPORATION	USD	1,555,996.95	0.68%
5,418	PENN NATL GAMING	USD	348,723.34	0.15%
18,671	PEPSICO INC	USD	2,327,904.80	1.02%
82,919	PG AND E CORP	USD	709,597.97	0.31%
20,963	PHILIP MORRIS INTERNATIONAL INC	USD	1,748,269.04	0.77%
8,626	PIONER NATURAL RESOURCES COMPANY	USD	1,179,651.23	0.52%
15,920	PNC FINANCIAL SERVICES GROUP INC	USD	2,555,452.04	1.12%
10,356	REINSURANCE GROUP AMERICA INC	USD	993,423.09	0.44%
5,810	ROPER TECHNOLOGIES	USD	2,298,773.14	1.01%
16,379	ROSS STORES INC	USD	1,709,017.17	0.75%
18,507	SALESFORCE.COM INC	USD	3,804,026.33	1.67%
8,903	SBA COMMUNICATIONS -A	USD	2,387,568.24	1.05%
7,278	SHERWIN WILLIAMS CO	USD	1,668,538.46	0.73%
24,315	SOUTHERN CO	USD	1,238,051.71	0.54%
26,008	STARBUCKS CORP	USD	2,446,949.24	1.08%
42,538	STORE CAPITAL CORP	USD	1,235,262.86	0.54%
15,821	T MOBILE USA INC	USD	1,928,101.17	0.85%
26,901	THE AZEK CO --- REGISTERED SHS -A-	USD	961,138.05	0.42%
14,809	TRANSUNION	USD	1,368,374.53	0.60%
51,460	TRUIST FINANCIAL CORP	USD	2,403,256.48	1.06%
11,258	VALERO ENERGY CORP	USD	739,670.68	0.33%
10,520	VERTEX PHARMACEUTICALS INC	USD	1,784,876.81	0.78%
24,943	VISA INC -A-	USD	4,907,583.52	2.16%
8,820	VULCAN MATERIALS CO	USD	1,291,902.89	0.57%
23,222	WALMART INC	USD	2,755,609.59	1.21%
49,404	WENDY S CO	USD	973,612.99	0.43%
13,095	WYNDHAM --- REGISTERED SHS	USD	796,564.75	0.35%
9,918	ZOETIS INC -A-	USD	1,555,299.97	0.68%
Total securities portfolio			**225,571,646.22**	**99.15%**

NEF

- Pacific Equity

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**191,674,230.59**
Securities portfolio at market value	187,377,869.35
Cost price	*150,338,147.17*
Unrealised profit on the securities portfolio	*37,039,722.18*
Cash at banks and liquidities	3,452,280.14
Brokers receivable	337,137.34
Subscribers receivable	179,492.00
Dividends receivable	317,644.51
Other assets	9,807.25
Liabilities	**2,079,875.29**
Brokers payable	1,188,580.14
Taxe d'abonnement payable	18,147.31
Redemption payable	602,569.72
Unrealised net depreciation on forward foreign exchange contracts	337.92
Accrued management & advisory fees	230,216.65
Accrued depositary & sub-depositary fees	24,680.35
Accrued professional fees	1,558.07
Payable on spot exchange	2,626.65
Other liabilities	11,158.48
Net asset value	**189,594,355.30**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Pacific Equity - Category R - Capitalisation units	8,105,686.111	2,505,618.222	1,510,396.707	9,100,907.626
Pacific Equity - Category I - Capitalisation units	2,353,670.837	1,059,863.686	562,931.627	2,850,602.896
Pacific Equity - Category C - Capitalisation units	187,946.349	24,714.563	146,167.274	66,493.638

The accompanying notes form an integral part of these financial statements

NEF - Pacific Equity

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	189,594,355.30	148,892,682.15	115,408,708.22
Pacific Equity - Category R - Capitalisation units				
Number of units		9,100,907.626	8,105,686.111	7,212,956.505
Net asset value per unit	EUR	14.62	13.05	11.19
Pacific Equity - Category I - Capitalisation units				
Number of units		2,850,602.896	2,353,670.837	2,320,887.510
Net asset value per unit	EUR	19.48	17.26	14.60
Pacific Equity - Category C - Capitalisation units				
Number of units		66,493.638	187,946.349	69,934.780
Net asset value per unit	EUR	15.00	13.31	11.29

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			184,261,754.01	97.19%
Shares			**176,238,536.05**	**92.96%**
	Australia		*24,660,946.73*	*13.01%*
18,812,311	ADHERIUM LTD	AUD	202,187.00	0.11%
411,782	AUSTRALIAN STRATEGIC MATERIALS LTD	AUD	1,897,828.85	1.00%
1,324,409	BLACKSTONE MINERALS LTD	AUD	297,243.69	0.16%
1,031,412	COGSTATE LTD	AUD	906,377.54	0.48%
1,383,575	COOPER ENERGY LTD	AUD	231,798.56	0.12%
1,014,561	CYNATA THERAP - REGISTERED SHS	AUD	333,536.73	0.18%
92,493	ENSOGO LTD	AUD	0.00	0.00%
16,151,865	FBR LTD	AUD	439,089.74	0.23%
751,215	GENETIC SIGNATURES LTD	AUD	527,168.42	0.28%
2,400,734	IMMUTEP --- REGISTERED SHS	AUD	812,007.39	0.43%
3,165,771	IONEER LTD	AUD	660,473.80	0.35%
2,306,454	LAKE RESOURCES - REGISTERED SHS	AUD	503,067.25	0.27%
1,954,072	LIVEFHIRE - REGISTERED	AUD	580,631.48	0.31%
4,621,053	LIVETILES - REGISTERED SHS	AUD	438,222.19	0.23%
5,609,437	MEDIBIO LTD	AUD	26,597.62	0.01%
131,318	MEGAPORT REGISTERED SHS	AUD	1,501,844.55	0.79%
488,313	NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	889,104.75	0.47%
592,465	NITRO SOFTWARE LTD	AUD	1,194,855.92	0.63%
165,744	PACIFIC CURRENT REGISTERED SHS	AUD	599,371.38	0.32%
140,176	PIONEER INTERNAT.	AUD	1,005,846.44	0.53%
868,504	POLYNOVO - REGISTERED SHS	AUD	1,520,945.84	0.80%
457,233	RECCE PHARMAS - REGISTERED SHS	AUD	276,059.76	0.15%
3,122,378	RED 5 LTD	AUD	384,930.43	0.20%
7,818,027	RESAPP HEALTH LTD	AUD	202,648.40	0.11%
2,520,987	SALT LAKE POTASH - REG SHS	AUD	557,828.64	0.29%
499,860	SOMNOMED LTD	AUD	726,839.26	0.38%
1,361,691	STARPHARMA HOLDINGS LTD	AUD	1,317,140.65	0.69%
1,773,728	TELIX PHARMA	AUD	6,627,300.45	3.49%
	Bermuda		*2,752,610.18*	*1.45%*
381,000	LUK FOOK HOLDING	HKD	1,109,809.25	0.59%
3,267,000	PACIFIC BASIN SHIP	HKD	1,111,429.81	0.58%
2,504,000	PARADISE ENTERTAINMENT LTD	HKD	269,437.53	0.14%
3,544,000	SUMMIT ASCENT	HKD	261,933.59	0.14%
	Cayman Islands		*37,156,831.32*	*19.60%*
19,456	ALIBABA GROUP	USD	3,712,749.65	1.97%
43,900	ALIBABA GROUP	HKD	1,049,725.56	0.55%
242,575	AURORA MOBILE - SHS -A- ADR 2/3 SH -A-	USD	663,386.70	0.35%
85,000	BAOZUN INC	HKD	891,065.70	0.47%
968,500	BC TECHNOLOGY GROUP LIMITED	HKD	1,943,210.70	1.03%
2,420,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	636,530.62	0.34%
51,963	CHINA ONLINE ADR REPR 15 SHS	USD	342,368.13	0.18%
290,700	CHINA RENAISSANCE HOLDINGS LIMITED	HKD	742,508.56	0.39%
4,782,000	CHINA SILVER GROUP	HKD	369,025.60	0.19%
2,710,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	253,312.32	0.13%
1,332,018	FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	424,195.72	0.22%
4,794,000	GOODBABY INTL	HKD	932,694.96	0.49%
1,485,000	GREATVIEW ASEPTIC PACKAGING COMPANY	HKD	564,914.95	0.30%
1,130,500	HONMA GOLF - SHS UNITARY 144A/REG S	HKD	579,964.13	0.31%
54,271	HUAMI CORP- SHS -A- ADR	USD	536,133.91	0.28%
266,349	HUTCHMED (CHINA) LIMITED(GBP)	GBP	1,732,098.85	0.91%
90,919	ICLICK INTER - SHS SPONSORED AMERICAN DE	USD	844,619.45	0.45%
94,500	INNOVENT BIOLOGICS, INC.	HKD	930,055.43	0.49%
48,200	KUAISHOU TECHNOLOGY	HKD	1,020,527.15	0.54%
94,392	LEXINFINTECH ADR	USD	972,990.58	0.51%
48,288	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	1,917,867.38	1.01%
327,000	PEIJIA MEDICAL LIMITED	HKD	1,284,826.91	0.68%
238,800	RENRUI HUMAN RESOURCES - REGS	HKD	558,034.89	0.29%
3,796	SEA -A- ADR REPR1 SHS	USD	877,130.26	0.46%
130,021	SECOO HLDG -A-SPDR REP 2 SHS -A-	USD	269,144.78	0.14%
14,000	SILERGY CORP	TWD	1,571,294.38	0.83%
1,420,000	SINOSOFT TECHNOLOGY	HKD	228,422.37	0.12%
57,800	TENCENT HOLDINGS LTD	HKD	3,668,844.08	1.95%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,198,000	TK GROUP HOLDINGS LTD	HKD	385,422.53	0.20%
380,400	TONGDAO LIEPIN GROUP	HKD	741,739.69	0.39%
51,959	TRIP COM GROUP LTD	USD	1,550,375.41	0.82%
29,348	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	495,883.41	0.26%
338,000	VOBILE GROUP LTD	HKD	1,289,473.40	0.68%
1,304,000	VSTECS RG REGISTERED SHS	HKD	888,656.05	0.47%
347,000	ZHEN DING TEH	TWD	1,086,489.26	0.57%
62,198	2VIANET GROUP -A- ADR REPR 6SHS	USD	1,201,147.85	0.63%
	China		*8,597,046.61*	*4.53%*
370,000	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	840,497.80	0.44%
697,000	CHINA LIFE INSURANCE CO LTD	HKD	1,166,653.99	0.62%
598,000	DONGFENG MOTOR GP -H-	HKD	453,675.34	0.24%
110,000	FLEXIUM INTERCONNECT	TWD	440,924.44	0.23%
635,000	HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	739,872.83	0.39%
400,000	LINKLOGIS INC	HKD	758,219.66	0.40%
1,322,000	SINOPEC ENGINEERING CO LTD	HKD	722,749.85	0.38%
2,451,000	SINOTRANS -H-	HKD	860,467.37	0.45%
130,147	WUXI APPTEC CO LTD.	HKD	2,564,605.30	1.35%
28,700	YT CHANGYU PIO WINE -B-	HKD	49,380.03	0.03%
	Hong Kong		*2,967,328.94*	*1.57%*
123,200	AIA GROUP LTD	HKD	1,292,190.64	0.69%
127,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	857,893.59	0.45%
842,000	LENOVO GROUP LTD -RC-	HKD	817,244.71	0.43%
	India		*9,032,321.70*	*4.76%*
46,439	APL APOLLO TUBES LTD	INR	865,670.29	0.46%
201,820	AXIS BANK	INR	1,709,632.47	0.89%
144,362	GRANULES INDIA LTD	INR	546,615.39	0.29%
145,133	KEC INTERNATIONAL	INR	732,026.69	0.39%
306,763	POWER GRID INDIA	INR	803,482.85	0.42%
467,953	PTC INDIA LTD	INR	548,846.06	0.29%
339,877	REDINGTON INDIA	INR	1,075,934.85	0.57%
62,414	SHIRAM TRANSPORT FIN DEMATERIALISED	INR	960,177.25	0.51%
68,040	SHRIRAM CITY UNION FINANCE LTD (DEMAT)	INR	1,310,841.84	0.69%
57,034	SUDARSHAN CHEMICAL INDUSTRIES LTD	INR	479,094.01	0.25%
	Indonesia		*3,525,678.86*	*1.86%*
6,889,500	ACE HARDWARE TBK	IDR	500,293.81	0.26%
579,400	BANK CENTRAL ASIA DEP	IDR	1,013,988.33	0.53%
4,182,900	BFI FINANCE INDONESIA TBK	IDR	216,269.31	0.11%
8,479,200	CLIPAN FINANCE INDONESIA	IDR	140,879.67	0.07%
18,145,900	FAST FOOD INDONESIA	IDR	1,054,158.52	0.57%
23,370,400	PAKUWON JATI	IDR	600,089.22	0.32%
	Ireland		*385,943.67*	*0.20%*
1,271,805	ONEVIEW HEALTH CHESS DEP INTEREST	AUD	385,943.67	0.20%
	Japan		*52,125,830.24*	*27.50%*
29,600	ADEKA	JPY	460,711.76	0.24%
11,300	ALBERT INC	JPY	484,120.17	0.26%
59,300	ARUZE CORP	JPY	1,106,314.71	0.58%
29,600	ASKUL CORP	JPY	399,778.19	0.21%
8,200	CENTRAL JAPAN RAILWAY CO	JPY	1,054,548.22	0.56%
66,300	DIGITAL GARAGE INC	JPY	2,465,255.04	1.30%
41,300	DIP CORP	JPY	1,066,656.54	0.56%
27,800	EGUARANTEE INC	JPY	505,128.19	0.27%
58,800	FREAKOUT	JPY	721,349.08	0.38%
56,100	FUJIBO	JPY	1,653,446.77	0.87%
52,400	GA TECHNOLOGIES C	JPY	863,349.16	0.46%
51,400	GIFTEE INC.	JPY	1,374,362.87	0.72%
22,500	GMO GLOBALSIGN HOLDINGS - REG SHS	JPY	791,332.75	0.42%
29,200	GMO INTERNET INC	JPY	668,753.09	0.35%
18,900	GMO PEPABO/REGSH	JPY	680,511.98	0.36%
39,700	HEALIOS	JPY	575,392.91	0.30%
13,100	HENNGE K.K	JPY	373,162.67	0.20%
30,900	HIS CO LTD	JPY	560,751.26	0.30%
29,900	HITACHI LTD	JPY	1,441,568.61	0.76%
136,900	ICHIKOH INDUSTRIES LTD	JPY	743,541.34	0.39%
11,200	IRISO ELECTRONICS	JPY	458,566.60	0.24%
172,000	ISTYLE INC	JPY	708,146.91	0.37%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
10,500	IWATANI INTL	JPY	530,403.74	0.28%
7,700	JINS HOLDINGS INC	JPY	500,679.86	0.26%
269,200	KONICA MINOLTA HOLDINGS INC	JPY	1,255,564.59	0.66%
70,500	MANAGEMENT SOLUTIONS CO LTD	JPY	1,493,060.88	0.79%
22,900	MANDOM CORP	JPY	356,776.94	0.19%
21,900	MITSUI HIGH-TEC INC	JPY	1,026,419.54	0.54%
81,800	MONEX GROUP	JPY	467,268.79	0.25%
19,900	M-UP HOLDINGS, INC	JPY	504,888.15	0.27%
23,900	NIPPON CERAMIC CO LTD	JPY	527,217.90	0.28%
17,800	NOF CORP	JPY	774,765.47	0.41%
27,700	OPEN HOUSE CO LTD	JPY	1,083,634.02	0.57%
35,800	OPTORUN	JPY	660,550.72	0.35%
16,700	ORO - REGISTERED	JPY	483,322.57	0.25%
495,700	RAKUTEN	JPY	4,706,787.19	2.49%
16,700	ROZETTA	JPY	247,116.11	0.13%
32,300	RS TECHNOLOGIES CO LTD	JPY	1,587,458.70	0.84%
45,000	SAIZERIYA CO LTD	JPY	917,125.60	0.48%
226,700	SANDEN	JPY	606,163.55	0.32%
15,500	SANSAN,INC.	JPY	1,147,973.72	0.61%
52,400	SBI HOLDING	JPY	1,045,253.52	0.55%
15,100	SUMITOMO BAKELITE CO LTD	JPY	554,012.69	0.29%
11,700	TDK CORP	JPY	1,193,596.41	0.63%
72,000	TOWA CORP	JPY	1,222,378.37	0.64%
5,800	TOYO GOSEI CO LTD	JPY	541,471.38	0.29%
117,700	USHIO INC.	JPY	1,808,705.99	0.95%
22,100	UTD TECHNOLOGY HOLDINGS CO LTD	JPY	545,596.11	0.29%
21,000	UZABASE INC	JPY	437,244.10	0.23%
19,700	VISIONAL INC	JPY	902,358.62	0.48%
138,100	W SCOPE CORP	JPY	643,057.47	0.34%
31,200	WEALTHNAVI INC	JPY	937,339.06	0.49%
62,600	WEBDOJAPAN CO LTD	JPY	913,476.39	0.48%
49,500	WINGARC1ST INC	JPY	846,025.30	0.45%
295,600	Z HOLDINGS KK	JPY	1,226,455.39	0.65%
25,300	ZENKOKU HOSHO	JPY	931,129.17	0.49%
14,600	ZUKEN	JPY	343,803.41	0.18%
	Malaysia		*792,264.28*	*0.42%*
4,238,700	MUHIBBAH ENGINEERING BHD	MYR	792,264.28	0.42%
	Mauritius		*968,204.73*	*0.51%*
38,290	MAKEMYTRIP	USD	968,204.73	0.51%
	New Zealand		*1,322,070.55*	*0.70%*
602,647	SYNLAIT --- REGISTERED SHS	AUD	1,322,070.55	0.70%
	Philippines		*2,946,592.75*	*1.55%*
12,003,400	AC ENERGY CORP	PHP	1,740,685.55	0.92%
845,290	CEBU AIR	PHP	785,213.87	0.41%
463,173	CEBU AIR -CONV PREF REGISTERED SHS	PHP	420,693.33	0.22%
	Singapore		*1,436,486.27*	*0.76%*
751,800	ASCENDAS INDIA UNITS	SGD	664,767.34	0.35%
108,400	BOC AVIATION SHS UNITARY 144A/REGS	HKD	771,718.93	0.41%
	South Korea		*16,248,110.12*	*8.57%*
13,128	CAREGEN CO.LTD.	KRW	666,299.09	0.35%
5,677	CJ CHEILJEDANG	KRW	1,920,871.39	1.02%
20,228	DENTIUM - REGISTERED SHS	KRW	970,872.84	0.51%
6,760	HANSOL CHEMICAL CO LTD	KRW	1,211,672.68	0.64%
18,301	HYUNDAI MIPO DOCK	KRW	1,182,544.41	0.62%
3,889	HYUNDAI MOBIS	KRW	831,846.86	0.44%
33,654	I-SENS INC	KRW	752,456.65	0.40%
36,639	KOMICO LTD	KRW	1,859,577.42	0.98%
8,756	LOTTE CONFECTIONERY CO LTD	KRW	910,339.74	0.48%
2,746	SAMSUNG SDI CO LTD	KRW	1,481,708.05	0.78%
18,889	SK HYNIX INC	KRW	1,752,676.88	0.92%
13,213	SPIGEN KOREA - REGISTERED	KRW	556,382.45	0.29%
35,495	VALUE ADDED TECHNOLOGY CO LTD	KRW	981,441.98	0.52%
45,024	WIMCO REGISTERED	KRW	1,169,419.68	0.62%
	Sri Lanka		*1,898,845.72*	*1.00%*
142,264	CEYLON COLD - REGISTERED	LKR	406,232.14	0.21%
11,782,648	DIALOG AXIATA PLC	LKR	613,088.98	0.32%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,545,789	JOHN KEELLS	LKR	879,524.60	0.47%
	Taiwan		*7,925,603.29*	*4.18%*
165,976	CHAILEASE HOLDING COMPANY LTD	TWD	1,009,245.83	0.53%
203,000	ELITE MATERIAL -SHS-	TWD	1,289,647.28	0.68%
85,000	GLOBAL UNICHIP CORP	TWD	1,049,143.03	0.55%
49,000	KING SLIDE WORKS CO LTD	TWD	581,082.45	0.31%
52,000	MEDIA TEK INCORPORATION	TWD	1,502,319.58	0.80%
342,000	POWERTECH TECHNOLOGY INC	TWD	1,107,045.56	0.58%
27,000	POYA CO LTD	TWD	439,442.09	0.23%
276,000	TAIWAN UNION TECHNOLOGY CORP	TWD	947,677.47	0.50%
	Thailand		*1,495,820.09*	*0.79%*
11,701,700	DYNASTY CERAMIC PUBLIC CO LTD	THB	944,509.42	0.50%
1,302,400	THAI BEVERAGE PUBLIC CO LTD	SGD	551,310.67	0.29%
	Warrants, Rights		**8,023,217.96**	**4.23%**
	Australia		*1,051,536.29*	*0.55%*
1,888,085	MEDIBIO LTD 01.12.21 WAR	AUD	1,193.67	0.00%
280,472	MEDIBIO LTD 28.02.24WARR	AUD	531.96	0.00%
145,594	PHU NHUAN JEWELRY BEIJING O 08.03.23 WAR	USD	1,049,810.66	0.55%
	Germany		*264,067.82*	*0.14%*
176,600	CITIGROUP G M (DAX) 18.02.22 WAR	USD	264,067.82	0.14%
	Hong Kong		*389,375.29*	*0.21%*
106,400	PHU NHUAN JEWELRY JSC 08.03.23 WARR	USD	389,375.29	0.21%
	The Netherlands		*260,271.26*	*0.14%*
27,795	BNP PARIBAS ISSUANCE BV 23.06.23WARR	USD	200,416.83	0.11%
8,300	JP MORGAN STRUCTURED PRODU 24.06.22 WARR	USD	59,854.43	0.03%
	United Kingdom		*5,652,673.59*	*2.98%*
340,500	HSBC BANK PLC 23.11.21 WAR	USD	936,059.83	0.49%
1,178,175	HSBC BANK PLC 23.11.21WAR	USD	3,790,106.89	2.00%
126,500	HSBC BANK PLC(GREE ELEC) 23.11.21 WAR	USD	858,592.03	0.45%
10,000	UBS LONDON 04.02.22 WARRANT	USD	67,914.84	0.04%
	United States of America		*405,293.71*	*0.21%*
349,149	CITIGROUP GMD (VINCOM) 19/02/21 WAR	USD	405,293.71	0.21%
Other transferable securities			3,116,115.34	1.64%
	Shares		**1,022,095.70**	**0.54%**
	Australia		*788,226.46*	*0.42%*
3,269,364	ARAFURA RESOURCES LTD REGISTERED SHS	AUD	248,031.41	0.13%
19,871,012	BUDDY TECHNOLOGIES LTD	AUD	540,195.05	0.29%
493,838	SURFSTITCH GROUP LTD	AUD	0.00	0.00%
	Bermuda		*0.00*	*0.00%*
404,000	CHINA ANIMAL HEALTHCARE LTD	HKD	0.00	0.00%
	Canada		*233,869.24*	*0.12%*
282,215	GETSWIFT TECHNOLOGIES LTD	CAD	233,869.24	0.12%
	Singapore		*0.00*	*0.00%*
2,893,100	EZION HOLDINGS LTD	SGD	0.00	0.00%
	Warrants, Rights		**2,094,019.64**	**1.10%**
	Singapore		*0.00*	*0.00%*
868,920	EZION 16.04.23 WAR	SGD	0.00	0.00%
	The Netherlands		*728,880.01*	*0.38%*
217,200	JP MORGAN S (PERFECT WORLD) 01.07.22 WAR	USD	676,236.96	0.35%
7,300	JP MORGAN STRUCTUR (BEIJIN) 13.06.22 WAR	USD	52,643.05	0.03%
	United Kingdom		*1,365,139.63*	*0.72%*
320,100	HSBC BANK PLC 04.08.21 WAR	USD	567,528.36	0.30%
476,200	HSBC BANK PLC 19.10.21 WAR	USD	407,118.14	0.21%
106,730	HSBC BANK PLC 08.03.22 WARR	USD	390,493.13	0.21%
Total securities portfolio			**187,377,869.35**	**98.83%**

NEF

- Euro Corporate Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**263,373,980.17**
Securities portfolio at market value	252,984,194.17
Cost price	*250,333,068.97*
Unrealised profit on the securities portfolio	*2,651,125.20*
Cash at banks and liquidities	8,677,442.40
Interest receivable	1,047,034.54
Brokers receivable	402,260.33
Subscribers receivable	263,048.73
Liabilities	**5,320,484.18**
Brokers payable	4,811,085.53
Taxe d'abonnement payable	29,531.74
Redemption payable	188,994.33
Unrealised net depreciation on financial futures	77,850.00
Accrued management & advisory fees	181,242.29
Accrued depositary & sub-depositary fees	10,177.39
Accrued professional fees	2,321.85
Other liabilities	19,281.05
Net asset value	**258,053,495.99**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Euro Corporate Bond - Category R - Capitalisation units	8,478,969.048	1,198,652.179	909,594.003	8,768,027.224
Euro Corporate Bond - Category I - Capitalisation units	927,133.664	680,419.466	238,976.857	1,368,576.273
Euro Corporate Bond - Category D - Distribution units	5,130,390.128	170,194.420	295,342.610	5,005,241.938
Euro Corporate Bond - Category C - Capitalisation units	34,880.883	10,406.596	2,979.141	42,308.338

NEF - Euro Corporate Bond

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	258,053,495.99	248,678,116.40	228,023,238.94
Euro Corporate Bond - Category R - Capitalisation units				
Number of units		8,768,027.224	8,478,969.048	8,090,498.944
Net asset value per unit	EUR	16.86	17.02	16.59
Euro Corporate Bond - Category I - Capitalisation units				
Number of units		1,368,576.273	927,133.664	364,260.730
Net asset value per unit	EUR	19.92	20.02	19.38
Euro Corporate Bond - Category D - Distribution units				
Number of units		5,005,241.938	5,130,390.128	5,291,631.756
Net asset value per unit	EUR	16.42	16.61	16.30
Dividend per unit		0.05	0.11	0.16
Euro Corporate Bond - Category C - Capitalisation units				
Number of units		42,308.338	34,880.883	27,208.212
Net asset value per unit	EUR	17.18	17.29	16.78

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			240,368,996.92	93.15%
Bonds			**211,374,771.92**	**81.91%**
	Australia		*3,197,501.75*	*1.24%*
300,000	CIMIC FINANCE LTD 1.500 21-29 28/05A	EUR	304,453.50	0.12%
700,000	OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	723,768.50	0.27%
500,000	ORIGIN ENERGY 3 19-23 05/04A	EUR	522,765.00	0.20%
500,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	539,085.00	0.21%
300,000	TELSTRA CORP LTD 1.375 19-29 26/03A	EUR	322,699.50	0.13%
350,000	TOYOTA FINANCE 0.2500 19-24 09/04A	EUR	354,072.25	0.14%
400,000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	430,658.00	0.17%
	Austria		*6,523,804.70*	*2.53%*
200,000	CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	204,512.00	0.08%
500,000	ERSTE GROUP BANK AG 0.05 20-25 16/09A	EUR	502,452.50	0.19%
200,000	LENZING AG 5.75 20-XX XX/XXA	EUR	213,303.00	0.08%
400,000	OBERBANK AG 0.75 19-26 16/09A	EUR	407,104.00	0.16%
400,000	RAIFFEISEN BANK 1.3750 21-33 17/06A	EUR	399,134.00	0.15%
200,000	RLB OBEROSTERREICH 0.75 17-23 22/05A	EUR	203,073.00	0.08%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	403,844.00	0.16%
400,000	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	430,524.00	0.17%
630,000	UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	644,200.20	0.25%
400,000	UBM DEVELOPMENT AG 3.1250 21-26 21/05	EUR	411,152.00	0.16%
500,000	VERBUND 1.50 14-24 20/11A	EUR	530,682.50	0.21%
300,000	VERBUND AG 0.9 21-41 01/04A	EUR	302,632.50	0.12%
1,000,000	VORARLBERG LND-HYP 0.625 17-22 19/09A	EUR	1,009,315.00	0.39%
800,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	861,876.00	0.33%
	Belgium		*3,621,130.00*	*1.40%*
200,000	ANHEUSER-BUSCH INBEV 1.1250 19-27 01/07A	EUR	211,600.00	0.08%
700,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	953,249.50	0.37%
500,000	ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	527,617.50	0.20%
400,000	FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	421,310.00	0.16%
400,000	GROUPE BRUXELLES LAM 0.125 21-31 28/01A	EUR	388,570.00	0.15%
200,000	PROXIMUS SA 0.50 17-22 22/03A	EUR	200,855.00	0.08%
300,000	SOLVAY SA 0.500 19-29 06/09A	EUR	304,236.00	0.12%
600,000	SOLVAY SA 1.625 15-22 02/12A	EUR	613,692.00	0.24%
	Bulgaria		*401,760.00*	*0.16%*
400,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	401,760.00	0.16%
	Canada		*1,010,754.00*	*0.39%*
400,000	CANADA 0.375 19-24 03/05A	EUR	405,726.00	0.16%
600,000	ROYAL BANK OF CANADA 0.125 19-24 23/07A	EUR	605,028.00	0.23%
	Cayman Islands		*719,961.00*	*0.28%*
300,000	CHEUNG KONG FIN 1.00 17-24 12/12A	EUR	305,709.00	0.12%
400,000	CK HUTCHISON FINANCE 1.1250 19-28 17/10A	EUR	414,252.00	0.16%
	Denmark		*5,351,706.00*	*2.07%*
800,000	AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	859,868.00	0.33%
700,000	CARLSBERG BREWERIES 0.50 17-23 06/09A	EUR	709,698.50	0.28%
600,000	CARLSBERG BREWERIES 0.375 20-27 30/06A	EUR	607,128.00	0.24%
900,000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	911,452.50	0.35%
1,300,000	NOVO NORDISK FINANCE 99.41 21-28 04/06A	EUR	1,303,308.50	0.50%
600,000	ORSTED 1.50 17-29 26/11A	EUR	656,079.00	0.25%
300,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	304,171.50	0.12%
	Finland		*2,676,361.00*	*1.04%*
800,000	FORTUM CORP 1.625 19-26 27/02A	EUR	852,572.00	0.33%
500,000	METSO OUTOTEC O 0.8750 20-28 26/05A	EUR	508,430.00	0.20%
500,000	NESTE OYJ 0.75 21-28 25/03A	EUR	497,942.50	0.19%
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	517,557.50	0.20%
300,000	NORDEA BANK ABP 0.5 21-31 19/03A	EUR	299,859.00	0.12%
	France		*33,250,595.70*	*12.88%*
300,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	310,924.50	0.12%
700,000	ALSTOM SA 0.25 19-26 14/10A	EUR	703,878.00	0.27%
300,000	BFCM 0.1 20-27 08/10A	EUR	298,776.00	0.12%
500,000	BFCM 0.6250 21-28 03/11U	EUR	501,565.00	0.19%
300,000	BFCM 0.75 18-25 17/07A	EUR	309,438.00	0.12%
300,000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	307,587.00	0.12%
400,000	CAPGEMINI SE 0.6250 20-25 23/06A	EUR	410,134.00	0.16%

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
300,000	CARREFOUR SA 0.875 18-23 12/06A	EUR	305,574.00	0.12%
400,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	419,322.00	0.16%
400,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	EUR	409,828.00	0.16%
900,000	COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	924,493.50	0.36%
1,600,000	CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,584,392.00	0.61%
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	314,455.50	0.12%
300,000	CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	323,652.00	0.13%
500,000	DANONE SA 0.00 21-25 01/12A	EUR	502,417.50	0.19%
800,000	DANONE SA 0.424 16-22 03/11A	EUR	807,352.00	0.31%
400,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	402,864.00	0.16%
600,000	DERICHEBOURG 2.2500 21-28 15/07S	EUR	609,762.00	0.24%
300,000	EDF 1.00 16-26 13/10A	EUR	314,233.50	0.12%
300,000	EDF 2.00 19-49 09/12A	EUR	323,868.00	0.13%
900,000	ENGIE SA 0.375 19-27 21/06A	EUR	914,782.50	0.35%
700,000	ENGIE SA 0.875 17-24 27/03A	EUR	719,698.00	0.28%
700,000	ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	716,296.00	0.28%
300,000	EUTELSAT SA 1.5000 20-28 13/10A	EUR	313,704.00	0.12%
640,000	FAURECIA 2.375 21-29 15/06S	EUR	653,171.20	0.25%
300,000	GDF SUEZ 0.50 15-22 13/03A	EUR	301,210.50	0.12%
400,000	ILIAD SA 0.7500 21-24 11/02A	EUR	399,814.00	0.15%
1,200,000	ILIAD SA 2.375 20-26 17/06A	EUR	1,233,318.00	0.48%
400,000	IMERYS SA 1.50 17-27 15/01A	EUR	423,334.00	0.16%
500,000	LA POSTE 0.625 21-36 18/01A	EUR	478,210.00	0.19%
1,200,000	LVMH MOET HENNESSY 0.125 20-28 11/02A	EUR	1,212,504.00	0.47%
2,600,000	ORANGE 0.75 21-34 29/06A	EUR	2,596,464.00	1.00%
500,000	ORANGE SA 1.2500 20-27 07/07A	EUR	534,110.00	0.21%
900,000	PERNOD RICARD SA 0.50 19-27 24/10A	EUR	924,151.50	0.36%
600,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	603,450.00	0.23%
400,000	REXEL SA 2.125 21-28 15/06S	EUR	409,304.00	0.16%
1,000,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,048,125.00	0.41%
700,000	SANOFI SA 0.8750 19-29 21/03A	EUR	741,027.00	0.29%
1,000,000	SANOFI SA 1.0 20-25 01/04A	EUR	1,044,780.00	0.40%
300,000	SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A	EUR	302,374.50	0.12%
600,000	SG 0.50 21-29 12/06A	EUR	587,571.00	0.23%
1,200,000	SOCIETE GENERALE 0.1250 21-28 18/02A	EUR	1,186,824.00	0.46%
500,000	SUEZ 0.5 19-31 14/10A	EUR	495,615.00	0.19%
400,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	432,188.00	0.17%
1,000,000	TOTALENERGIES CAPI 0.696 19-28 31/05A	EUR	1,038,185.00	0.40%
1,000,000	UNIBAIL RODAMCO 0.75 21-28 25/10A	EUR	1,009,360.00	0.39%
500,000	UNIBAIL RODAMCO 0.8750 19-32 29/03A	EUR	488,687.50	0.19%
500,000	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	506,300.00	0.20%
700,000	VERALLIA SA 1.6250 21-28 14/05A	EUR	708,585.50	0.27%
700,000	VINCI SA 0.5000 21-32 09/01A	EUR	693,819.00	0.27%
400,000	WPP FINANCE SA 2.375 20-27 19/05A	EUR	449,116.00	0.17%
	Germany		*21,840,067.00*	*8.46%*
1,000,000	BASF SE 0.2500 20-27 05/06A	EUR	1,017,405.00	0.39%
200,000	BAYER AG 2.375 19-79 12/05A	EUR	203,085.00	0.08%
500,000	BAYER AG 0.625 21-31 12/07A	EUR	484,147.50	0.19%
600,000	BAYER AG 1.3750 20-32 06/07A	EUR	615,669.00	0.24%
300,000	BAYERISCHE LAND 1.0000 21-31 23/09A	EUR	299,703.00	0.12%
400,000	COVESTRO AG 0.875 20-26 03/02A	EUR	413,474.00	0.16%
700,000	DAIMLER AG 0.3750 19-26 08/11A	EUR	711,648.00	0.28%
1,000,000	DAIMLER AG 0.75 21-33 11/03A	EUR	1,005,850.00	0.39%
700,000	DAIMLER AG 1.625 20-23 22/08A	EUR	727,422.50	0.28%
400,000	DEUTSCHE BAHN FINANCE 0.375 20-29 23/06A	EUR	406,964.00	0.16%
700,000	DEUTSCHE BAHN FINANCE 0.625 21-36 15/04A	EUR	683,798.50	0.26%
700,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	704,854.50	0.27%
700,000	DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	744,614.50	0.29%
300,000	DEUTSCHE TELEKOM AG 2.25 19-39 29/03A	EUR	350,721.00	0.14%
700,000	EON SE 0.625 19-31 07/11A	EUR	701,921.50	0.27%
400,000	EON SE 0.25 19-26 24/10A	EUR	403,428.00	0.16%
500,000	E.ON SE 0.00 19-24 28/08U	EUR	502,132.50	0.19%
400,000	EUROGRID GMBH 0.7410 21-33 21/04A	EUR	402,246.00	0.16%
400,000	FRESENIUS SE & CO 0.75 20-28 15/01A	EUR	408,164.00	0.16%
400,000	FRESENIUS SE & CO 1.125 20-33 28/01A	EUR	407,826.00	0.16%
1,200,000	INFINEON TECHNOLOGIES 1.625 20-29 24/06	EUR	1,293,660.00	0.50%
1,100,000	LANDBK HESSEN-T 0.3750 20-25 12/05A	EUR	1,122,335.50	0.43%

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	598,890.00	0.23%
1,000,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	1,017,355.00	0.39%
700,000	SAP SE 0.375 20-29 18/05A	EUR	712,106.50	0.28%
500,000	SAP SE 1.00 18-26 13/03A	EUR	525,197.50	0.20%
400,000	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	424,228.00	0.16%
500,000	VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	524,552.50	0.20%
1,300,000	VOLKSWAGEN LEASING 0.3750 21-26 20/07A	EUR	1,304,875.00	0.51%
1,800,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,784,061.00	0.69%
400,000	VONOVIA SE 0.3750 21-27 16/06A	EUR	400,692.00	0.16%
900,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	937,039.50	0.36%
	Hungary		*523,142.50*	*0.20%*
500,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	523,142.50	0.20%
	Ireland		*7,811,702.50*	*3.03%*
1,000,000	ABBOTT IRL FINANCING 0.875 18-23 27/09A	EUR	1,025,325.00	0.40%
800,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	875,420.00	0.34%
700,000	CCEP FINANCE IRELAND 0.875 21-33 06/05A	EUR	699,657.00	0.27%
300,000	FRESENIUS FINANCE IRL 0.875 21-31 01/10A	EUR	299,170.50	0.12%
1,000,000	GLENCORE CAPITAL FI 1.125 20-28 10/03A	EUR	1,017,900.00	0.39%
400,000	JOHNSON CONTROLS 1.000 20-32 15/09A	EUR	408,678.00	0.16%
700,000	KERRY GROUP FIN SERV 0.625 19-29 20/09A	EUR	707,416.50	0.27%
1,000,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	1,004,355.00	0.39%
500,000	RYANAIR LTD 0.875 21-26 25/05A	EUR	502,302.50	0.19%
1,200,000	SMURFIT KAPPA 1.50 19-27 15/09S	EUR	1,271,478.00	0.50%
	Italy		*4,111,222.45*	*1.59%*
500,000	ACEA SPA 1.50 18-27 08/06	EUR	534,392.50	0.21%
600,000	ENEL SPA 1.875 21-99 31/12A	EUR	591,312.00	0.23%
500,000	ENI 0.375 21-28 14/06A	EUR	501,620.00	0.19%
300,000	ERG SPA 0.5 20-27 11/09A	EUR	299,887.50	0.12%
430,000	INFRASTRUTTURE 1.7500 21-31 19/04A	EUR	429,576.45	0.17%
500,000	INTESA SANPAOLO 1.75 19-29 04/07A	EUR	536,065.00	0.21%
300,000	IREN SPA 1.9500 18-25 19/09A	EUR	321,699.00	0.12%
900,000	NEXI SPA 1.6250 21-26 30/04S	EUR	896,670.00	0.34%
	Japan		*4,788,247.00*	*1.86%*
500,000	ASAHI GROUP HLD 0.0100 21-24 19/04A	EUR	501,372.50	0.19%
900,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	906,943.50	0.35%
1,000,000	NTT FINANCE CORP 0.342 21-30 03/03A	EUR	995,620.00	0.39%
1,100,000	TAKEDA PHARMACEUTICAL 1.00 20-29 09/07A	EUR	1,135,585.00	0.44%
1,200,000	TAKEDA PHARMACEUTICAL 1.375 20-32 09/07A	EUR	1,248,726.00	0.49%
	Jersey Island		*297,408.00*	*0.12%*
300,000	HEATHROW FUNDING 1.125 21-30 08/10A	EUR	297,408.00	0.12%
	Luxembourg		*16,555,022.58*	*6.42%*
400,000	ADLER GROUP SA 3.25 20-25 05/08A	EUR	413,646.00	0.16%
800,000	BEVCO LUX SARL 1.0000 21-30 16/01A	EUR	793,356.00	0.31%
400,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	402,606.00	0.16%
200,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	214,039.00	0.08%
870,000	CONTOURGLOBAL 2.7500 20-26 01/01S	EUR	885,786.15	0.34%
450,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	460,813.50	0.18%
300,000	CZECH GAS NETWORKS 1.0 20-27 16/07A	EUR	310,998.00	0.12%
800,000	DANFOSS FIN I BV 0.125 21-26 28/04A	EUR	799,220.00	0.31%
600,000	DH EUROPE FIN 0.20 19-26 18/03A	EUR	603,330.00	0.23%
300,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	302,655.00	0.12%
800,000	DH EUROPE FIN 0.75 19-31 18/09A	EUR	801,636.00	0.31%
248,000	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	262,832.88	0.10%
600,000	HEIDELBERGCEMENT 1.625 17-26 07/04A	EUR	640,365.00	0.25%
1,200,000	HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	1,175,280.00	0.46%
890,000	INPOST SA 2.25 21-27 15/07S	EUR	897,649.55	0.35%
900,000	MEDTRONIC GLOBAL HOLD 1.3750 20-40 15/10A	EUR	919,093.50	0.36%
500,000	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	528,107.50	0.20%
500,000	NESTLE FINANCE 0.8750 21-41 14/06A	EUR	498,815.00	0.19%
1,200,000	NESTLE FINANCE INTL 0.0000 20-33 03/03A	EUR	1,134,018.00	0.44%
2,200,000	NOVARTIS FINANCE SA 0.0 20-28 23/09A	EUR	2,175,261.00	0.85%
700,000	NOVARTIS FINANCE SA 0.5 18-23 14/08A	EUR	711,476.50	0.28%
500,000	REPSOL EUROPE F 0.3750 21-29 06/07A	EUR	498,875.00	0.19%
300,000	SIKA CAPITAL B.V. 0.875 19-27 29/04A	EUR	312,879.00	0.12%
800,000	TRATON FINANCE LUX 1.25 21-33 24/03A	EUR	812,284.00	0.31%

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Mexico		*1,021,955.00*	*0.40%*
1,000,000	AMERICAN MOVIL 0.75 19-27 26/06A	EUR	1,021,955.00	0.40%
	Norway		*4,779,743.00*	*1.85%*
1,000,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	1,008,180.00	0.39%
1,000,000	EQUINOR ASA 1.375 20-32 22/05A	EUR	1,082,680.00	0.42%
400,000	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	413,756.00	0.16%
1,000,000	STATKRAFT ASA 1.50 15-23 21/09A	EUR	1,034,250.00	0.40%
500,000	STATNETT SF 0.875 18-25 08/03A	EUR	516,860.00	0.20%
700,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	724,017.00	0.28%
	South Korea		*302,539.50*	*0.12%*
300,000	POSCO 0.5 20-24 17/01A	EUR	302,539.50	0.12%
	Spain		*3,935,521.00*	*1.53%*
400,000	CELLNEX FINANCE 0.00 21-33 15/02A	EUR	396,694.00	0.15%
600,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	624,360.00	0.24%
800,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	EUR	829,772.00	0.32%
500,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	497,012.50	0.19%
1,500,000	TELEFONICA EMISIONES 1.201 20-27 21/08A	EUR	1,587,682.50	0.63%
	Sweden		*7,015,811.90*	*2.72%*
600,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	604,761.00	0.23%
300,000	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	309,895.50	0.12%
800,000	ESSITY AB 1.625 17-27 30/03A	EUR	863,952.00	0.34%
300,000	INVESTOR AB 0.375 20-35 29/10A	EUR	284,685.00	0.11%
500,000	MOLNLYCKE HLDG 0.875 19-29 05/09A	EUR	503,080.00	0.19%
500,000	SCA HYGIENE AB 0.625 17-22 28/03A	EUR	502,380.00	0.19%
310,000	SCANIA CV AB 2.25 20-25 03/06A	EUR	335,649.40	0.13%
600,000	SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	591,468.00	0.23%
500,000	TELE2 AB 2.1250 18-28 15/05A	EUR	552,105.00	0.21%
400,000	TELIA COMPANY AB 2.125 19-34 20/02A	EUR	461,500.00	0.18%
1,000,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	1,003,970.00	0.40%
600,000	VOLVO TREASURY 0.00 21-26 18/05A	EUR	599,244.00	0.23%
400,000	VOLVO TREASURY 0.125 20-24 17/09A	EUR	403,122.00	0.16%
	Switzerland		*1,442,398.50*	*0.56%*
900,000	CREDIT SUISSE 0.625 21-33 18/01A	EUR	847,570.50	0.33%
600,000	UBS GROUP 0.25 21-28 24/02A	EUR	594,828.00	0.23%
	The Netherlands		*33,444,748.00*	*12.95%*
500,000	ALLIANDER NV 0.875 19-32 24/06A	EUR	524,682.50	0.20%
1,200,000	ASML HOLDING NV 0.625 20-29 07/05A	EUR	1,238,418.00	0.48%
900,000	BMW FINANCE NV 0.0000 21-26 11/01A	EUR	901,417.50	0.35%
800,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	810,752.00	0.31%
400,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	405,152.00	0.16%
400,000	BP CAPITAL MARKETS 0.9330 20-40 04/12A	EUR	372,752.00	0.14%
500,000	CRH FUNDING 1.6250 20-30 05/05A	EUR	550,405.00	0.21%
1,100,000	DAIMLER INTL FI 0.625 19-27 06/05A	EUR	1,130,690.00	0.44%
1,000,000	DEUT TELEKOM INT FIN 7.50 03-33 24/01A	EUR	1,735,275.00	0.67%
400,000	DEUTSCHE TELEKOM 0.625 18-22 01/12A	EUR	405,638.00	0.16%
500,000	DSM KONINKLIJKE 0.625 20-32 23/06A	EUR	507,502.50	0.20%
900,000	EDP FINANCE 1.875 18-25 12/10A	EUR	971,950.50	0.38%
700,000	ENBW INTL FIN. 0.125 21-28 01/03A	EUR	700,343.00	0.27%
600,000	ENEL FINANCE IN 0.5000 21-30 17/06A	EUR	600,432.00	0.23%
1,800,000	ENEL FINANCE IN 0.00 21-27 17/06A	EUR	1,779,777.00	0.69%
700,000	GASUNIE 1.00 16-26 11/05A	EUR	734,835.50	0.28%
600,000	GIVAUDAN FIN EU 1.0000 20-27 22/04A	EUR	631,617.00	0.24%
900,000	HEINEKEN NV 1.25 20-33 07/05A	EUR	947,119.50	0.37%
500,000	IMPERIAL BRANDS FINAN 1.75 21-33 18/03A	EUR	504,987.50	0.20%
1,500,000	ING GROUP NV 0.25 21-30 01/02A	EUR	1,459,290.00	0.57%
400,000	JDE PEET'S NV 0.5000 21-29 16/01A	EUR	397,482.00	0.15%
300,000	KON AHOLD DELHAIZE 1.75 20-27 02/04A	EUR	326,785.50	0.13%
500,000	KONINKLIJKE 0.25 20-28 23/06A	EUR	502,985.00	0.19%
1,100,000	KONINKLIJKE 0.875 20-32 14/12A	EUR	1,098,894.50	0.43%
700,000	LINDE FINANCE BV 0.25 20-27 19/05A	EUR	709,278.50	0.27%
900,000	LOUIS DREYFUS COMP 1.625 21-28 28/04A	EUR	910,030.50	0.35%
1,100,000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	1,140,078.50	0.44%
1,000,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	1,072,490.00	0.42%
600,000	RECKITT B TSY SERV 0.75 20-30 19/05A	EUR	617,823.00	0.24%
200,000	RELX FINANCE BV 1.00 17-24 22/03A	EUR	205,804.00	0.08%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	456,241.50	0.18%

NEF - Euro Corporate Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
600,000	ROYAL PHILIPS NV 0.50 19-26 22/05A	EUR	614,922.00	0.24%
500,000	ROYAL SCHIPHOL 0.7500 21-33 22/04A	EUR	499,017.50	0.19%
300,000	SAIPEM FIN INTL BV 3.375 20-26 15/07A	EUR	312,955.50	0.12%
1,000,000	SGS NEDERLAND H 0.1250 21-27 21/04A	EUR	998,570.00	0.39%
400,000	SHELL INTERNATIONAL 1.25 20-32 11/11A	EUR	424,912.00	0.16%
700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	709,856.00	0.28%
800,000	SIEMENS FINANCIERING 0.25 20-29 20/02A	EUR	805,580.00	0.31%
200,000	STEDIN HOLDING NV 0.50 19-29 14/11A	EUR	202,801.00	0.08%
1,200,000	STELLANTIS NV 0.7500 21-29 18/01A	EUR	1,196,208.00	0.46%
300,000	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	304,401.00	0.12%
400,000	TENNET HOLDING BV 0.1250 20-32 30/11A	EUR	381,190.00	0.15%
400,000	TENNET HOLDING BV 0.5 21-31 09/06A	EUR	401,564.00	0.16%
400,000	TENNET HOLDING BV 0.50 20-40 30/11A	EUR	363,940.00	0.14%
500,000	UNILEVER 1.25 20-25 25/03A	EUR	526,760.00	0.20%
700,000	VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	EUR	725,028.50	0.28%
400,000	WINTERSHALL DEA FINA 1.3320 19-28 25/09A	EUR	410,878.00	0.16%
200,000	WOLTERS KLUWER 1.50 17-27 22/03A	EUR	215,235.00	0.08%
	Turkey		*152,038.50*	*0.06%*
150,000	ARCELIK AS 3.00 21-26 27/05A	EUR	152,038.50	0.06%
	United Kingdom		*11,740,091.00*	*4.55%*
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	409,488.00	0.16%
700,000	BAT INTERNATIONAL FIN 2.25 17-30 16/01A	EUR	754,138.00	0.29%
600,000	BG ENERGY CAPITAL 1.25 14-22 21/11A	EUR	611,076.00	0.24%
200,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	214,061.00	0.08%
400,000	BRITISH TELECOM 1.1250 19-29 12/09A	EUR	412,624.00	0.16%
400,000	COCA-COLA EUROPEAN 1.125 19-29 12/04A	EUR	420,660.00	0.16%
400,000	CREDIT SUISSE 0.2500 21-26 05/01A	EUR	401,492.00	0.16%
300,000	DIAGEO FINANCE 0.50 17-24 19/06A	EUR	305,655.00	0.12%
700,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	716,030.00	0.28%
800,000	GLAXOSMITHKLINE 0.1250 20-23 12/05A	EUR	806,932.00	0.31%
500,000	GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	531,085.00	0.21%
600,000	HSBC HOLDINGS PLC 0,309 20-26 13/11A	EUR	602,259.00	0.23%
600,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	639,459.00	0.25%
300,000	MONDI FINANCE 2.375 20-28 01/04A	EUR	337,797.00	0.13%
600,000	NATL GRID ELECT 0.8230 20-32 07/07A	EUR	607,275.00	0.24%
500,000	SKY REGS 2.25 15-25 17/11A	EUR	549,470.00	0.21%
500,000	SSE PLC 1.25 20-25 16/04A	EUR	522,990.00	0.20%
600,000	TESCO CORP TREASURY 0.375 21-29 27/07A	EUR	586,545.00	0.23%
300,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	308,710.50	0.12%
300,000	THAMES WATER UTILITIE 0.19 20-23 23/10A	EUR	301,390.50	0.12%
400,000	UBS AG LONDON 0.5 21-31 31/03A	EUR	398,492.00	0.15%
400,000	VODAFONE GROUP 2.50 19-39 24/05A	EUR	468,122.00	0.18%
800,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	834,340.00	0.32%
	United States of America		*34,859,539.34*	*13.50%*
600,000	ABBVIE INC 1.375 16-24 17/05A	EUR	623,151.00	0.24%
700,000	ABBVIE INC 0.75 19-27 18/11A	EUR	720,121.50	0.28%
700,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	714,014.00	0.28%
400,000	ALTRIA GROUP INC 2.2 19-27 15/06A	EUR	432,332.00	0.17%
800,000	AMERICAN HONDA 1.9500 20-24 18/10A	EUR	853,872.00	0.33%
600,000	AMGEN INC 1.25 16-22 25/02A	EUR	604,092.00	0.23%
500,000	APPLE INC 0.00 19-25 15/11A	EUR	503,580.00	0.20%
300,000	APPLE INC 0.5 19-31 15/11A	EUR	304,789.50	0.12%
400,000	APPLE INC 1.00 14-22 10/11A	EUR	407,840.00	0.16%
1,100,000	AT&T INC 0.8000 19-30 04/03A	EUR	1,109,702.00	0.43%
400,000	AT&T INC 1.80 19-39 14/09A	EUR	410,896.00	0.16%
700,000	AT&T INC 2.45 15-35 15/03S	EUR	789,708.50	0.31%
1,000,000	BALL CORP 0.875 19-24 15/03S	EUR	1,007,765.00	0.39%
400,000	BAXTER INTERNATIONAL 0.40 19-24 15/05A	EUR	406,502.00	0.16%
300,000	BOOKING HOLDING 0.5000 21-28 08/03A	EUR	302,745.34	0.12%
500,000	BOOKING HOLDINGS INC 2.375 14-24 23/09A	EUR	536,432.50	0.21%
300,000	COCA-COLA 0.1250 20-29 15/03A	EUR	296,650.50	0.11%
1,200,000	COCA-COLA CO 1.00 21-41 09/03A	EUR	1,174,956.00	0.46%
200,000	DOW CHEMICAL COMPANY 0.5 20-27 15/03A	EUR	201,674.00	0.08%
300,000	ELI LILLY 1.70 19-XX 01/11A	EUR	333,985.50	0.13%
600,000	EQUINIX INC 1.0000 21-33 15/03A	EUR	595,125.00	0.23%
500,000	EXXON MOBIL CORP 1.408 20-39 26/06A	EUR	493,822.50	0.19%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
800,000	FIDELITY NATIONAL INF 1.5 19-27 21/05A	EUR	849,744.00	0.33%
500,000	GENERAL ELECTRIC CO 0.875 17-25 17/05A	EUR	514,005.00	0.20%
1,000,000	GENERAL ELECTRIC CO 1.50 17-29 17/05A	EUR	1,057,185.00	0.41%
800,000	GENERAL MOTORS FIN 0.85 20-26 26/02A	EUR	814,944.00	0.32%
1,300,000	GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,278,056.00	0.50%
1,300,000	IBM CORP 0.3 20-21 11/02A	EUR	1,304,901.00	0.50%
400,000	JOHNSON & JOHNSON 0.65 16-24 20/05A	EUR	410,446.00	0.16%
1,100,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	1,198,400.50	0.46%
600,000	MC DONALDS 1.00 16-23 15/11A	EUR	617,298.00	0.24%
500,000	MCDONALD'S 1.50 17-29 28/11A	EUR	542,972.50	0.21%
700,000	MMS USA INVESTMENTS 1.25 19-28 13/06A	EUR	736,501.50	0.29%
900,000	MONDELEZ INTERNATIONAL 0.75 21-33 17/03A	EUR	882,877.50	0.34%
450,000	MORGAN STANLEY 0.4060 21-27 29/10A	EUR	451,786.50	0.18%
900,000	MYLAN NV 3.125 16-28 22/11	EUR	1,046,691.00	0.41%
500,000	NATIONAL GRID 0.75 18-23 08/08A	EUR	509,255.00	0.20%
700,000	PEPSICO INC 0.4000 20-32 09/10A	EUR	691,309.50	0.27%
600,000	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	598,452.00	0.23%
200,000	PRAXAIR INC 1.20 16-24 12/02A	EUR	207,662.00	0.08%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11S	EUR	414,004.00	0.16%
1,300,000	STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	1,296,308.00	0.49%
1,200,000	THERMO FISHER 1.40 17-26 23/01A	EUR	1,271,358.00	0.49%
1,100,000	THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	1,121,681.00	0.43%
800,000	TOYOTA MOTOR CREDIT 0.125 21-27 05/11A	EUR	797,948.00	0.31%
2,100,000	VERIZON COMMUNICATION 0.75 21-32 22/03A	EUR	2,076,301.50	0.79%
1,300,000	VERIZON COMMUNICATIONS 0.875 19-27 08/04A	EUR	1,345,695.00	0.51%
	Floating rate bonds		**28,994,225.00**	**11.24%**
	Austria		*2,596,424.00*	*1.01%*
400,000	EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A	EUR	416,560.00	0.16%
800,000	ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	829,112.00	0.32%
1,100,000	OMV AG FL.R 15-XX 09/12A	EUR	1,125,641.00	0.44%
200,000	VIENNA INSURANCE GRP FL.R 17-47 13/04A	EUR	225,111.00	0.09%
	France		*6,030,744.00*	*2.34%*
200,000	ARKEMA SA FL.R 20-99 31/12A	EUR	202,152.00	0.08%
600,000	AXA SA FL.R 21-41 07/10A	EUR	600,201.00	0.23%
2,100,000	BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	2,104,011.00	0.82%
400,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	406,358.00	0.16%
500,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	547,255.00	0.21%
600,000	ENGIE SA FL.R 19-XX 28/02A	EUR	651,057.00	0.25%
500,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	493,585.00	0.19%
1,000,000	TOTALENE FL.R 19-XX 04/04A	EUR	1,026,125.00	0.40%
	Germany		*6,107,451.00*	*2.36%*
600,000	ALLIANZ SE FL.R 20-50 08/07A	EUR	644,028.00	0.25%
300,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	321,120.00	0.12%
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	801,952.00	0.31%
600,000	DEUTSCHE BANK A FL.R -25 19/11A	EUR	612,768.00	0.24%
1,000,000	ENBW ENERGIE FL.R 19-79 05/08A	EUR	1,008,255.00	0.39%
700,000	MERCK KGAA FL.R 19-79 25/06A	EUR	764,732.50	0.30%
500,000	MERCK KGAA FL.R 20-80 09/09A	EUR	515,887.50	0.20%
1,000,000	MUNICH RE FLR 20-41 26/05A	EUR	1,016,380.00	0.39%
400,000	MUNICH RE FL.R 12-42 26/05A	EUR	422,328.00	0.16%
	Italy		*1,104,925.00*	*0.43%*
400,000	ENI SPA FL.R 21-XX XX/XX A	EUR	403,084.00	0.16%
700,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	701,841.00	0.27%
	Slovakia		*1,392,888.00*	*0.54%*
1,400,000	TATRA BANKA AS FL.R 0.5 21-28 23/04A	EUR	1,392,888.00	0.54%
	Spain		*799,604.00*	*0.31%*
800,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	799,604.00	0.31%
	Sweden		*209,571.00*	*0.08%*
200,000	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	209,571.00	0.08%
	Switzerland		*661,542.00*	*0.26%*
600,000	CREDIT SUISSE FL.R 20-26 02/04A	EUR	661,542.00	0.26%
	The Netherlands		*4,174,262.00*	*1.62%*
1,100,000	IBERDROLA INTL BV FL.R 2.25 20-99 31/12A	EUR	1,139,429.50	0.45%
500,000	ING GROUP NV FL.R 03-XX 31/03Q	EUR	489,002.50	0.19%
300,000	JT INTERNATIONAL FINA FL.R 2.375 20-81 07/04A	EUR	316,101.00	0.12%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
700,000	TENNET HOLDING BV FL.R 20-XX 22/10A	EUR	727,195.00	0.28%
1,000,000	VOLKSWAGEN INTL FL.R 18-XX 27/06A	EUR	1,069,880.00	0.41%
400,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	432,654.00	0.17%
	United Kingdom		*1,147,972.50*	*0.44%*
700,000	BARCLAYS BANK PLC FLR 21-32 12/05A	EUR	706,800.50	0.27%
400,000	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	441,172.00	0.17%
	United States of America		*4,768,841.50*	*1.85%*
800,000	BANK OF AMERICA CORP FL.R 21-31 22/03A	EUR	798,740.00	0.31%
1,000,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	1,008,630.00	0.39%
700,000	CITIGROUP INC FL.R 20-26 06/07A	EUR	731,048.50	0.28%
1,300,000	JPMORGAN CHASE & CO FL.R 20-28 24/02A	EUR	1,305,304.00	0.51%
400,000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	406,494.00	0.16%
500,000	WELLS FARGO FL.R 20-25 04/05A	EUR	518,625.00	0.20%
Other transferable securities			12,615,197.25	4.89%
	Bonds		**12,122,022.25**	**4.70%**
	Australia		*495,467.50*	*0.19%*
500,000	APT PIPELINES LTD 0.75 21-29 15/03A	EUR	495,467.50	0.19%
	Austria		*502,707.50*	*0.19%*
500,000	VIENNA INSURANCE GRP 1 21-36 26/03A	EUR	502,707.50	0.19%
	Czech Republic		*203,170.00*	*0.08%*
200,000	EP INFRASTRUCTU 1.816 21-31 02/03A	EUR	203,170.00	0.08%
	Finland		*689,227.00*	*0.27%*
700,000	UPM-KYMMENE OYJ 0.1250 20-28 19/11A	EUR	689,227.00	0.27%
	France		*2,478,002.50*	*0.97%*
1,000,000	BNP PARIBAS 0.25 21-27 13/04A	EUR	993,825.00	0.40%
1,000,000	BPCE 0.0100 21-27 14/01A	EUR	991,675.00	0.38%
500,000	CIE GENERALE DES ETABL 0.00 20-28 02/11A	EUR	492,502.50	0.19%
	Ireland		*499,042.50*	*0.19%*
500,000	FRESENIUS FINANCE IRL 0.0 21-25 01/10A	EUR	499,042.50	0.19%
	Italy		*400,070.00*	*0.16%*
400,000	TRASMISSIONNE ELETTRI 0.375 21-29 23/06A	EUR	400,070.00	0.16%
	Japan		*1,053,773.25*	*0.41%*
550,000	MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	EUR	550,118.25	0.21%
500,000	MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	503,655.00	0.20%
	Luxembourg		*930,821.50*	*0.36%*
400,000	BECTON DICKINSON 1.213 21-36 12/02A	EUR	396,604.00	0.15%
500,000	SES SA 1.625 21-26 22/03A	EUR	534,217.50	0.21%
	The Netherlands		*1,889,081.50*	*0.73%*
400,000	ABB FINANCE B V 0.00 21-30 19/01A	EUR	387,406.00	0.15%
300,000	DSV PANALPINA F 0.7500 21-33 05/07A	EUR	299,815.50	0.12%
400,000	ENEL FINANCE INTERNA 0.875 21-36 17/06A	EUR	397,656.00	0.15%
800,000	STELLANTIS 0.625 21-27 30/03A	EUR	804,204.00	0.31%
	United Kingdom		*2,195,939.00*	*0.85%*
700,000	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	697,529.00	0.27%
1,500,000	UBS AG LONDON 0.01 21-26 31/03A	EUR	1,498,410.00	0.58%
	United States of America		*784,720.00*	*0.30%*
800,000	ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	784,720.00	0.30%
	Floating rate bonds		**493,175.00**	**0.19%**
	Spain		*493,175.00*	*0.19%*
500,000	BANCO DE SABADELL FL.R 21-28 16/06A	EUR	493,175.00	0.19%
Total securities portfolio			**252,984,194.17**	**98.04%**

NEF

- Ethical Total Return Bond

NEF - Ethical Total Return Bond

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**310,374,764.61**
Securities portfolio at market value	246,992,258.68
Cost price	*245,882,208.14*
Unrealised profit on the securities portfolio	*1,110,050.54*
Cash at banks and liquidities	58,746,269.59
Interest receivable	2,058,277.77
Brokers receivable	1,227,228.48
Subscribers receivable	1,348,021.30
Other assets	2,708.79
Liabilities	**17,450,601.14**
Bank overdrafts	123,960.93
Brokers payable	12,208,032.30
Taxe d'abonnement payable	34,026.48
Redemption payable	336,646.98
Unrealised net depreciation on forward foreign exchange contracts	1,447,118.77
Unrealised net depreciation on financial futures	1,023,915.29
Unrealised net depreciation on swaps	1,778,458.73
Accrued management & advisory fees	183,755.68
Accrued depositary & sub-depositary fees	11,210.26
Accrued professional fees	2,500.42
Other liabilities	300,975.30
Net asset value	**292,924,163.47**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Ethical Total Return Bond - Category R - Capitalisation units	9,009,500.560	5,807,105.322	2,229,117.569	12,587,488.313
Ethical Total Return Bond - Category I - Capitalisation units	1,938,249.312	520,773.222	38,732.984	2,420,289.550
Ethical Total Return Bond - Category D - Distribution units	14,321,385.520	1,815,904.981	1,131,577.010	15,005,713.491
Ethical Total Return Bond - Category C - Capitalisation units	373,969.541	476,058.007	123,010.007	727,017.541

NEF - Ethical Total Return Bond

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	292,924,163.47	243,834,098.27	160,490,161.04
Ethical Total Return Bond - Category R - Capitalisation units				
Number of units		12,587,488.313	9,009,500.560	4,194,707.078
Net asset value per unit	EUR	10.13	10.20	9.69
Ethical Total Return Bond - Category I - Capitalisation units				
Number of units		2,420,289.550	1,938,249.312	422,601.391
Net asset value per unit	EUR	10.70	10.74	10.14
Ethical Total Return Bond - Category D - Distribution units				
Number of units		15,005,713.491	14,321,385.520	13,365,079.608
Net asset value per unit	EUR	8.80	8.89	8.51
Dividend per unit		0.04	0.08	0.06
Ethical Total Return Bond - Category C - Capitalisation units				
Number of units		727,017.541	373,969.541	187,967.315
Net asset value per unit	EUR	10.29	10.34	9.78

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			219,407,041.71	74.90%
Bonds			**189,992,355.18**	**64.86%**
	Australia		*838,733.04*	*0.29%*
842,000	AUST & NZ BANKI 0.6690 21-31 05/05A	EUR	838,733.04	0.29%
	Belgium		*14,415,221.94*	*4.92%*
1,770,000	EUROPEAN UNION 0.2 21-36 04/06A	EUR	1,728,891.75	0.59%
8,751,000	EUROPEAN UNION 0.0 21-26 06/07A	EUR	8,923,963.52	3.05%
2,328,000	EUROPEAN UNION 0.00 21-31 04/07A	EUR	2,324,379.96	0.79%
1,418,000	EUROPEAN UNION 0.7 21-51 06/07A	EUR	1,437,986.71	0.49%
	Brazil		*276,476.99*	*0.09%*
325,000	BRAZIL 3.875 20-30 12/06S	USD	276,476.99	0.09%
	British Virgin Islands		*1,006,000.00*	*0.34%*
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	1,006,000.00	0.34%
	Canada		*875,716.05*	*0.30%*
431,000	BANK OF NOVA SC 1.375 19-23 05/12A	GBP	512,041.36	0.18%
425,000	PARKLAND CORPORATION 4.5 -21-29 01/10S	USD	363,674.69	0.12%
	Cayman Islands		*2,757,725.49*	*0.94%*
1,137,000	BANCO BTG PACTUAL SA 2.75 21-26 11/01S	USD	933,623.96	0.31%
675,000	GEMS MENASA 7.125 19-26 31/07S	USD	589,633.85	0.20%
675,000	MODERN LAND (CHINA) 9.80 21-23 11/04S	USD	514,329.67	0.18%
475,000	REDSUN PROPERTIES GROUP 7.3 21-24 21/05S	USD	378,816.90	0.13%
400,000	REDSUN PROPERTIES GROUP 9.95 19-22 11/04	USD	341,321.11	0.12%
	Chile		*514,129.33*	*0.18%*
637,000	CHILE 3.10 21-61 22/01S	USD	514,129.33	0.18%
	China		*224,506.90*	*0.08%*
400,000	CHINA 8.75 17-25 28/06S	USD	224,506.90	0.08%
	Denmark		*481,730.78*	*0.16%*
272,000	ORSTED 1.5 21-99 18/02A	EUR	270,967.76	0.09%
182,000	ORSTED 2.5 21-3021 18/02A	GBP	210,763.02	0.07%
	France		*19,014,007.08*	*6.50%*
400,000	BK FED DU CRED MUTUEL 1.875 18-22 13/12A	GBP	476,074.82	0.16%
800,000	BNP PARIBAS 1.25 21-31 13/07A	GBP	875,510.75	0.30%
800,000	BNP PARIBAS 2.0000 21-31 24/05A	GBP	940,844.94	0.32%
715,000	CAB 3.3750 21-28 01/02S	EUR	713,401.97	0.24%
700,000	ENGIE SA 1.50 20-49 31/12A	EUR	703,535.00	0.24%
624,000	FAURECIA 2.375 21-29 15/06S	EUR	636,841.92	0.22%
6,000,000	FRANCE 5.75 00-32 25/10A	EUR	9,802,680.00	3.36%
500,000	HLDG INFRA TRANSPORT 1.6250 20-29 18/09A	EUR	527,615.00	0.18%
400,000	HLDG INFRA TRANSPORT 2.50 20-27 04/05A	EUR	446,114.00	0.15%
703,000	PAPREC HOLDING 3.5000 21-28 01/07S	EUR	701,868.17	0.24%
732,000	REXEL SA 2.125 21-28 15/06S	EUR	749,026.32	0.26%
600,000	SOCIETE GENERALE 1.25 21-27 07/12A	GBP	681,907.81	0.23%
1,026,000	SOCIETE GENERALE 4.7500 21-XX XX/XXS	USD	895,721.14	0.31%
1,000,000	SPCM SA 4.875 17-25 15/09S	USD	862,865.24	0.29%
	Georgia		*701,121.57*	*0.24%*
825,000	GEORGIAN RAILWAY 4 21-28 17/06S	USD	701,121.57	0.24%
	Germany		*11,271,358.41*	*3.85%*
700,000	BAYER AG 1.00 21-36 12/01A	EUR	659,585.50	0.23%
533,000	DEUTSCHE BAHN FINANCE 0.625 20-50 08/12A	EUR	480,414.22	0.16%
973,000	FRESENIUS MEDICAL CARE 1.50 20-30 29/05A	EUR	1,036,274.19	0.35%
7,600,000	GERMANY 0.25 18-28 15/08A	EUR	7,986,422.00	2.73%
700,000	VONOVIA SE 1.0000 21-33 16/06A	EUR	703,664.50	0.24%
400,000	VONOVIA SE 1.5000 21-41 14/06A	EUR	404,998.00	0.14%
	Greece		*586,010.88*	*0.20%*
559,000	PUBLIC POWER CORP GR 3.875 21-26 30/03S	EUR	586,010.88	0.20%
	Hong Kong		*1,533,387.54*	*0.52%*
450,000	AIA GROUP LTD 2.70 21-XX XX/XXS	USD	384,505.01	0.13%
1,150,000	MTR CORP LTD 1.625 20-30 19/08S	USD	940,234.35	0.32%
250,000	YANGO JUSTICE INTL 9.25 20-23 15/04S	USD	208,648.18	0.07%
	India		*620,914.25*	*0.21%*
700,000	RENEW CLEAN 6.67 19-24 12/03S	USD	620,914.25	0.21%
	Indonesia		*1,343,607.27*	*0.46%*
1,575,000	INDOFOOD CBP SU 3.3980 21-31 09/06S	USD	1,343,607.27	0.46%

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*2,897,743.11*	*0.99%*
371,000	AERCAP IRELAND CAP 1.75 21-26 31/06S	USD	308,998.61	0.11%
500,000	ESB FINANCE DAC 1.125 19-30 11/06A	EUR	530,172.50	0.18%
688,000	HAMMERSON I 1.7500 21-27 03/06U	EUR	689,978.00	0.24%
600,000	ROADSTER FINANCE 2.375 17-27 08/12A	EUR	642,729.00	0.22%
700,000	ROADSTER FINANCE 1.625 17-24 09/12A	EUR	725,865.00	0.24%
	Israel		*360,610.91*	*0.12%*
375,000	ISRAEL 3.80 20-60 13/05S	USD	360,610.91	0.12%
	Italy		*18,787,324.32*	*6.41%*
443,000	ATLANTIA SPA 1.8750 21-28 12/02	EUR	456,812.74	0.16%
475,000	AUTOSTRADE ITALIA SPA 1.625 15-23 12/06A	EUR	484,922.75	0.17%
700,000	AUTOSTRADE ITALIA SPA 1.875 17-29 26/09A	EUR	723,646.00	0.25%
461,000	ENEL SPA 1.875 21-99 31/12A	EUR	454,324.72	0.16%
635,000	INTESA SANPAOLO SPA 5.1480 20-30 10/06S	GBP	844,930.01	0.29%
733,000	INTESA SANPAOLO SPA 4.00 19-29 23/09S	USD	678,789.82	0.23%
3,264,000	ITALY 0.6 21-31 01/08S	EUR	3,195,730.89	1.08%
7,000,000	ITALY 5.50 12-22 01/09S	EUR	7,484,610.00	2.55%
2,672,000	ITALY BUONI POLIENNA 0.95 21-31 01/12S	EUR	2,695,633.84	0.92%
1,010,000	NEXI SPA 2.1250 21-29 30/04S	EUR	1,000,950.40	0.34%
767,000	POSTE ITALIANE 2.6250 21-49 31/12A	EUR	766,973.15	0.26%
	Luxembourg		*8,440,217.40*	*2.88%*
678,000	ACEF HOLDING SC 0.7500 21-28 14/06A	EUR	676,725.36	0.23%
900,000	ADLER GROUP SA 2.25 21-29 14/01A	EUR	875,907.00	0.30%
620,000	CIDRON AIDA FINCO SARL 5.0 21-28 01/04S	EUR	629,920.00	0.22%
425,000	GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	443,411.00	0.15%
953,000	HOLCIM FINANCE 0.5000 20-31 23/04A	EUR	933,368.20	0.32%
633,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	641,244.83	0.22%
925,000	NESTLE FINANCE 0.8750 21-41 14/06A	EUR	922,807.75	0.32%
1,200,000	REPSOL EUROPE F 0.8750 21-33 06/07A	EUR	1,202,004.00	0.40%
857,000	SIMON INTL FINA 1.1250 21-33 19/03A	EUR	862,167.71	0.29%
400,000	SIMPAR EUROPE 5.20 21-31 26/01S	USD	345,764.05	0.12%
200,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	208,168.00	0.07%
700,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	698,729.50	0.24%
	Norway		*1,233,407.61*	*0.42%*
1,039,000	DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,233,407.61	0.42%
	Panama		*470,020.40*	*0.16%*
575,000	BANCO NACIONAL DE PAN 2.5 20-30 11/08S	USD	470,020.40	0.16%
	Romania		*622,906.25*	*0.21%*
625,000	ROMANIA 2.75 21-41 14/04A	EUR	622,906.25	0.21%
	South Korea		*760,824.96*	*0.26%*
925,000	SK HYNIX INC 2.375 21-31 19/01S	USD	760,824.96	0.26%
	Spain		*2,847,492.26*	*0.97%*
900,000	BANCO DE CREDIT 5.2500 21-31 27/11A	EUR	927,868.50	0.31%
700,000	CELLNEX FINANCE 0.00 21-33 15/02A	EUR	694,214.50	0.24%
1,100,000	ENFRAGEN ENERGIA SUR 5.375 20-3030/12Q	USD	923,897.26	0.32%
300,000	INTL CONS AIRLINES GR 3.75 21-29 25/03A	EUR	301,512.00	0.10%
	Switzerland		*730,815.57*	*0.25%*
738,000	UBS GROUP FIX TO FLOAT 20-28 05/11A	EUR	730,815.57	0.25%
	The Netherlands		*11,961,912.94*	*4.08%*
800,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	866,820.00	0.30%
900,000	ALLIANZ FINANCE 0.5000 20-31 14/01A	EUR	916,812.00	0.31%
700,000	DAIMLER INTL FI 1.5000 18-21 18/08A	GBP	817,006.58	0.28%
697,000	EASYJET FINCO B 1.8750 21-28 03/03A	EUR	699,349.32	0.24%
990,000	EDP FINANCE 0.375 19-26 16/09A	EUR	1,001,068.20	0.34%
469,000	ENEL FINANCE INTL 1.0000 20-27 20/10A	GBP	537,747.13	0.18%
768,000	ENERGIZER GAMMA 3.5000 21-29 30/06S	EUR	766,494.72	0.26%
1,100,000	ING GROUP NV 1.125 21-28 07/12A	GBP	1,257,997.20	0.43%
691,000	JDE PEET'S NV 1.1250 21-33 16/06A	EUR	693,470.33	0.24%
1,175,000	LUNDIN ENERGY F 3.1000 21-31 15/07S	USD	1,002,195.71	0.34%
806,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	769,641.34	0.26%
687,000	REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	EUR	692,241.81	0.24%
600,000	TELEFONICA EUROPE BV 2.376 21-99 31/12A	EUR	587,199.00	0.20%
836,000	TENNET HOLDING BV 0.50 20-40 30/11A	EUR	760,634.60	0.26%
600,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	593,235.00	0.20%

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*16,048,910.25*	*5.48%*
575,000	ASTRAZENECA PLC 1.3750 20-30 06/08S	USD	459,363.75	0.16%
756,000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	884,380.35	0.30%
277,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	301,910.61	0.10%
933,000	CADENT FINANCE 0.7500 20-32 11/03A	EUR	928,652.22	0.32%
793,000	DEUCE FINCO 5.5000 21-27 15/06S	GBP	926,813.26	0.32%
475,000	HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	407,627.07	0.14%
271,000	INEOS QUATTRO FINANCE 3.75 21-26 15/07S	EUR	279,316.99	0.10%
1,180,000	INFORMA PLC 2.1250 20-25 06/10A	EUR	1,257,602.70	0.42%
850,000	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	1,044,072.03	0.36%
400,000	LLOYDS BANK 7.625 10-25 22/04S	GBP	579,001.22	0.20%
794,000	MILLER HOMES GRP HLDS 5.50 17-24 15/10S	GBP	948,214.87	0.32%
405,000	NATIONAL GRID 1.125 21-33 14/01A	GBP	432,545.95	0.15%
417,000	NATIONAL GRID 1.625 21-43 14/01A	GBP	430,780.12	0.15%
683,000	NATWEST GROUP PLC 2.105 21-31 28/11S	GBP	800,719.09	0.27%
500,000	PAYMENTSENSE LT 8.0000 20-25 15/10S	GBP	635,767.14	0.22%
300,000	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	361,756.89	0.12%
287,000	PHOENIX GROUP HOLDING 5.625 20-31 28/04A	GBP	409,919.48	0.14%
600,000	RAC BOND CO 4.870 16-26 06/05S	GBP	767,609.12	0.26%
1,125,000	SAGE GROUP PLC 1.6250 21-31 25/02A	GBP	1,285,709.61	0.43%
200,000	SHAFTESBURY CARNABY 2.487 16-31 30/09S	GBP	231,105.41	0.08%
858,000	SMITH & NEPHEW 2.0320 20-30 14/10S	USD	708,127.96	0.24%
768,000	TECHNIPFMC PLC 6.5000 21-26 01/02S	USD	698,147.16	0.24%
815,000	TULLOW OIL PLC 10.25 21-26 15/05S	USD	721,021.94	0.25%
325,000	VIRGIN MEDIA SE 4.2500 19-30 15/01S	GBP	378,470.37	0.13%
201,000	VIRGIN MEDIA 5.0 20-30 15/07S	USD	170,274.94	0.06%
	United States of America		*68,369,521.68*	*23.35%*
462,000	ABBVIE INC 4.05 20-39 21/11S	USD	450,193.42	0.15%
800,000	AES CORP/THE 2.4500 20-31 15/01S	USD	666,193.20	0.23%
825,000	AIR LEASE CORP 3.1250 20-30 01/12S	USD	705,672.12	0.24%
625,000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	549,438.84	0.19%
556,000	ALLIED UNI HLD LLC 4.875 21-28 01/06S	GBP	644,562.79	0.22%
787,000	ALPHABET INC 1.1000 20-30 15/08S	USD	628,752.34	0.21%
2,330,000	AMAZON.COM INC 2.1000 21-31 12/05S	USD	1,991,891.20	0.68%
635,000	APPLE INC 1.65 21-31 08/02S	USD	525,673.03	0.18%
204,000	AT&T INC 2.6 20-38 19/05A	EUR	234,257.28	0.08%
600,000	AT&T INC 2.75 20-31 01/06S	USD	523,566.14	0.18%
357,000	AVANTOR FUNDING INC 4.6250 20-28 15/07S	USD	317,240.04	0.11%
883,000	BANK OF AMERICA CORP 1.6670 21-29 02/06A	GBP	1,035,709.96	0.35%
433,843	BRITISH AIR 20-1A 4.2500 20-32 15/11Q	USD	394,491.07	0.13%
275,000	CENTENE CORP 3.375 20-30 15/02S	USD	241,842.19	0.08%
300,000	CENTENE CORP 4.625 20-29 15/12S	USD	277,612.33	0.09%
497,000	CIGNA CORPORATION 2.40 20-30 15/03S	USD	427,062.84	0.15%
700,000	DELTA AIR LINES 4.75 20-28 20/10Q	USD	656,064.46	0.22%
1,775,000	FIDELITY NATL I 2.2500 21-31 01/03S	USD	1,490,759.53	0.51%
565,000	GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	503,954.90	0.17%
1,154,000	GOLDMAN SACHS GROUP 1.0000 21-33 18/03	EUR	1,157,185.04	0.40%
4,480,000	INTL BK RECON & DEV 1.2500 21-31 10/02S	USD	3,677,509.26	1.26%
682,000	LEVI STRAUSS & CO 3.50 21-31 01/03S	USD	572,592.49	0.20%
517,000	MACYS INC. 8.375 20-25 15/06S	USD	479,032.00	0.16%
214,000	MGIC INVESTMENT 5.2500 20-28 15/08S	USD	191,330.48	0.07%
850,000	MSCI INC 3.6250 20-30 01/09S	USD	736,704.81	0.25%
558,000	MSCI INC 3.875 20-31 15/02S	USD	489,449.67	0.17%
1,175,000	ORACLE CORP 2.875 21-31 25/03S	USD	1,028,985.19	0.35%
800,000	ORACLE CORP 3.95 21-51 25/03S	USD	731,767.08	0.25%
800,000	REGENERON PHARM 1.7500 20-30 15/09S	USD	638,360.82	0.22%
118,000	RENEWABLE ENERG 5.8750 21-28 01/06S	USD	104,257.82	0.04%
225,000	SENSATA TECHNOLOGIES 20-31 20-31 15/02S	USD	187,864.78	0.06%
400,000	TIMES WARNER CABLE 5.875 10-40 15/11S	USD	433,111.75	0.15%
1,500,000	T-MOBILE USA INC 3.375 21-29 15/04S	USD	1,304,649.11	0.45%
436,000	T-MOBILE USA INC 4.375 21-40 15/04S	USD	428,018.53	0.15%
314,000	TTM TECHNOLOGIE 4.0000 21-29 01/03S	USD	266,048.61	0.09%
4,000,000	UNITED STATES 2.875 18-23 31/10S	USD	3,565,981.58	1.22%
340,000	UNITED STATES 2.25 17-27 15/02S	USD	305,634.16	0.10%
1,690,000	UNITED STATES 1.5000 19-24 31/10S	USD	1,467,353.36	0.50%
4,000,000	UNITED STATES 3.0000 18-25 31/10S	USD	3,687,205.49	1.26%

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
8,300,000	UNITED STATES -30 15/11U	USD	6,634,971.39	2.27%
4,475,000	UNITED STATES 0.625 20-30 15/08S	USD	3,505,213.50	1.20%
3,109,100	UNITED STATES 2.375 19-49 15/11S	USD	2,775,222.98	0.95%
5,000,000	UNITED STATES TREASUR 1.625 21-31 15/05S	USD	4,267,489.40	1.46%
2,650,000	UNITED STATES 0.625 20-30 15/05S	USD	2,082,507.20	0.71%
5,600,000	UNITED STATES 1.125 21-31 15/02S	USD	4,570,851.56	1.56%
1,600,000	UNITED STATES 2.25 19-24 30/04S	USD	1,415,453.56	0.48%
9,200,000	UNITED STATES 2.375 19-24 29/02S	USD	8,149,441.98	2.77%
875,000	VERIZON COMMUNICATION 3.55 21-51 22/03S	USD	785,302.19	0.27%
289,000	WESTERN GAS -STEP CPN- 20-50 01/02S	USD	279,087.81	0.10%
197,000	WESTERN MIDSTRE 4.0500 20-30 01/02S	USD	186,000.40	0.06%
	Convertible bonds		**1,032,650.70**	**0.35%**
	Cayman Islands		*731,553.51*	*0.25%*
800,000	MEITUAN CV 0.00 21-27 27/04U	USD	731,553.51	0.25%
	Italy		*301,097.19*	*0.10%*
300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	301,097.19	0.10%
	Floating rate bonds		**27,403,464.53**	**9.36%**
	Australia		*529,288.85*	*0.18%*
575,000	QBE INSURANCE GROUP FL.R 20-XX XX/XXS	USD	529,288.85	0.18%
	British Virgin Islands		*536,783.07*	*0.18%*
725,000	SINO-OCEAN LAND TR III FL.R 17-XX 21/03S	USD	536,783.07	0.18%
	Denmark		*946,682.08*	*0.32%*
921,000	ORSTED FL.R 19-XX 09/12A	EUR	946,682.08	0.32%
	France		*3,129,831.12*	*1.07%*
1,000,000	EDF FLR 21-99 31/12A	EUR	1,007,460.00	0.35%
500,000	ORANGE SA FL.R 21-XX.XX XXA	EUR	493,635.00	0.17%
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	504,605.00	0.17%
621,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	622,648.76	0.21%
508,000	TOTAL SE FL.R 21-XX XX/XXA	EUR	501,482.36	0.17%
	Ireland		*734,037.05*	*0.25%*
451,000	BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	534,038.12	0.18%
82,472	TAURS 2019-1FR B FL.R 19-31 02/02M	EUR	82,265.57	0.03%
117,440	TAURS 2019-1FR C FL.R 19-31 02/02M	EUR	117,733.36	0.04%
	Italy		*7,287,169.50*	*2.49%*
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,234,965.00	0.42%
684,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	750,200.94	0.26%
965,000	ENEL SPA FL.R 19-80 24/05A	EUR	1,056,670.17	0.36%
92,000	ENEL SPA FL.R 13-74 10/01A	EUR	103,570.84	0.04%
660,000	ENI SPA FL.R 20-49 31/12A	EUR	702,579.90	0.24%
639,000	ENI SPA FL.R 21-XX XX/XX A	EUR	643,926.69	0.22%
850,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	804,792.75	0.27%
400,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	475,438.00	0.16%
550,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	590,034.50	0.20%
802,000	UNIPOLSAI SPA FLR 20-99 31/12S	EUR	924,990.71	0.32%
	Jersey Island		*1,528,575.26*	*0.52%*
200,000	HBOS STERLING SUB FL.R 99-XX 09/12A	GBP	374,327.84	0.13%
700,000	HSBC BK REG S SUB FL.R 03-XX 05/11A	GBP	1,154,247.42	0.39%
	Luxembourg		*3,152,702.20*	*1.08%*
521,000	AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	534,944.56	0.18%
600,000	CPI PROPERTY GROUP FL.R 20-XX 16/11A	EUR	635,196.00	0.22%
371,000	CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	393,491.88	0.13%
912,405	ERNA S.R.L. FL.R 19-31 25/07Q	EUR	921,622.75	0.32%
325,033	ICSL 2 A1 FL.R 18-58 24/07A	GBP	379,743.86	0.13%
287,000	ROSSINI SARL FL.R 19-25 30/10Q	EUR	287,703.15	0.10%
	Portugal		*1,538,035.50*	*0.53%*
600,000	BANCO COMERCIAL PORT FL.R 9.25 19-XX XX/XXQ	EUR	633,045.00	0.22%
900,000	ENERGIAS DE PORTUGAL FL.R 21-81 02/0	EUR	904,990.50	0.31%
	Spain		*400,740.00*	*0.14%*
400,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	400,740.00	0.14%
	Sweden		*322,511.91*	*0.11%*
321,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	322,511.91	0.11%
	The Netherlands		*1,261,097.15*	*0.43%*
430,000	LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	482,333.15	0.16%
700,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	778,764.00	0.27%

NEF - Ethical Total Return Bond

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*4,978,402.08*	*1.70%*
219,000	BP CAPITAL MARKETS FL.R 20-XX XX/XXA	GBP	271,094.97	0.09%
1,100,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,124,084.50	0.38%
50,000	HBOS EMTN SUB FL.R 05-30 18/03A	EUR	57,243.00	0.02%
800,000	HSBC HOLDINGS PLC FL.R 20-31 18/08S	USD	674,210.70	0.23%
406,000	NATWEST GROUP PLC CV FL.R 20-XX 31/12Q	GBP	510,683.22	0.17%
1,000,000	NDFT 2018-1X C FL.R 18-26 15/08M	GBP	1,165,528.64	0.40%
1,400,000	VODAFONE GROUP FL.R 21-81 04/06S	USD	1,175,557.05	0.41%
	United States of America		*1,057,608.76*	*0.36%*
1,225,000	CITIGROUP INC FL.R 20-31 03/06S	USD	1,057,608.76	0.36%
	Mortgage and asset backed securities		**978,571.30**	**0.33%**
	United States of America		*978,571.30*	*0.33%*
438,646	MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	369,900.24	0.13%
732,998	MOSAIC 2018-1A B 2.0 18-43 22/06M	USD	608,671.06	0.20%
Other transferable securities			27,585,216.97	9.42%
	Bonds		**26,722,330.88**	**9.13%**
	Cayman Islands		*524,505.11*	*0.18%*
625,000	REDCO PROPERTIES GROUP 8.0 21-22 13/04S	USD	524,505.11	0.18%
	Croatia		*532,777.87*	*0.18%*
525,000	CROATIA 1.75 21-41 04/03A	EUR	532,777.87	0.18%
	France		*927,957.28*	*0.32%*
703,000	COMP GLE GEOPHYSIQUE 7.75 21-27 01/04S	EUR	729,545.28	0.25%
200,000	HOLDING D'INFRA 0.625 21-28 14/09A	EUR	198,412.00	0.07%
	Germany		*11,345,385.25*	*3.88%*
400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	339,508.58	0.12%
10,113,000	KREDITANSTALT FUER 0.0 21-26 15/06	EUR	10,307,523.56	3.52%
702,000	VOLKSWAGEN LEASING 0.50 21-29 12/01A	EUR	698,353.11	0.24%
	Hungary		*244,700.14*	*0.08%*
262,000	HUNGARY 1.5 20-50 17/11A	EUR	244,700.14	0.08%
	Ireland		*817,011.86*	*0.28%*
971,000	ARDAGH METAL PACKAGING 3.25 21-28 01/09S	USD	817,011.86	0.28%
	Israel		*541,463.32*	*0.18%*
625,000	ENERGEAN ISRAEL FIN 5.375 21-28 30/03S	USD	541,463.32	0.18%
	Luxembourg		*772,433.50*	*0.26%*
275,000	BECTON DICKINSON 1.213 21-36 12/02A	EUR	272,665.25	0.09%
485,000	HSE FINANCE SARL 5.625 21-26 15/10S	EUR	499,768.25	0.17%
	Sweden		*753,117.82*	*0.26%*
751,000	VERISURE HOLDING AB 3.25 21-27 15/02S	EUR	753,117.82	0.26%
	The Netherlands		*1,859,348.81*	*0.63%*
781,000	ENEL FINANCE INTERNA 0.875 21-36 17/06A	EUR	776,423.34	0.26%
600,000	SENSATA TECHNOLOGIES 4.0 21-29 15/04S	USD	513,097.44	0.18%
675,000	UPC BROADBAND FINCO B 4.875 21-31 15/07S	USD	569,828.03	0.19%
	United Kingdom		*4,360,268.26*	*1.50%*
350,000	BELLIS FINCO PLC 4.0 21-27 16/02S	GBP	409,215.08	0.14%
347,000	BUNZL FINANCE P 1.5000 20-30 30/10A	GBP	396,159.51	0.14%
503,000	INEOS QUATTRO FINANCE 2.5 21-26 15/01S	EUR	508,527.97	0.17%
567,000	NATS EN ROUTE PLC 1.375 21-31 31/03A	GBP	664,276.46	0.23%
630,000	PARADIGM HOMES CHARI 2.25 21-51 20/05S	GBP	764,014.05	0.26%
300,000	VIRGIN MEDIA 4.1250 20-30 15/08A	GBP	347,339.89	0.12%
595,000	WESSEX WATER SERVS FI 1.25 21-36 12/01A	GBP	629,820.73	0.22%
550,000	YORKSHIRE WATER FINA 1.75 21-32 27/10A	GBP	640,914.57	0.22%
	United States of America		*4,043,361.66*	*1.38%*
717,000	ARDAGH METAL PACKAGING 4.00 21-29 01/09S	USD	599,479.94	0.20%
630,000	CSC HOLDINGS LLC 5.0 21-31 15/11S	USD	534,317.82	0.18%
640,000	IQVIA INC 2.25 21-29 15/03S	EUR	639,571.20	0.22%
900,000	LUMEN TECH 5.375 21-29 15/06S	USD	770,573.88	0.26%
840,000	METROPOLITAN LIFE GLO 0.625 21-27 08/12S	GBP	945,072.20	0.33%
459,000	MPT OPER PARTNERSHIP 3.375 21-30 24/04A	GBP	554,346.62	0.19%
	Floating rate bonds		**862,886.09**	**0.29%**
	United Kingdom		*862,886.09*	*0.29%*
867,000	INVESTEC BANK PLC FL.R 20-27 17/02A	EUR	862,886.09	0.29%
Total securities portfolio			**246,992,258.68**	**84.32%**

NEF
- Global Property

NEF - Global Property

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**85,079,170.77**
Securities portfolio at market value	84,117,338.54
Cost price	*69,442,311.85*
Unrealised profit on the securities portfolio	*14,675,026.69*
Cash at banks and liquidities	488,082.50
Brokers receivable	147,497.05
Subscribers receivable	100,177.99
Dividends receivable	225,685.75
Other assets	388.94
Liabilities	**2,049,862.02**
Brokers payable	173,115.67
Taxe d'abonnement payable	8,233.78
Redemption payable	233,174.57
Unrealised net depreciation on forward foreign exchange contracts	1,519,767.47
Accrued management & advisory fees	103,761.69
Accrued depositary & sub-depositary fees	5,151.72
Accrued professional fees	693.33
Other liabilities	5,963.79
Net asset value	**83,029,308.75**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Global Property - Category R - Capitalisation units	6,124,743.548	964,222.241	827,871.262	6,261,094.527
Global Property - Category I - Capitalisation units	2,754,719.485	590,807.841	1,383,511.252	1,962,016.074
Global Property - Category C - Capitalisation units	46,169.257	12,097.896	14,200.309	44,066.844

NEF - Global Property

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	83,029,308.75	79,188,835.92	73,492,689.73
Global Property - Category R - Capitalisation units				
Number of units		6,261,094.527	6,124,743.548	5,364,093.711
Net asset value per unit	EUR	9.77	8.57	9.10
Global Property - Category I - Capitalisation units				
Number of units		1,962,016.074	2,754,719.485	2,426,454.430
Net asset value per unit	EUR	10.93	9.55	10.05
Global Property - Category C - Capitalisation units				
Number of units		44,066.844	46,169.257	32,451.001
Net asset value per unit	EUR	9.89	8.66	9.14

NEF - Global Property

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			84,117,338.50	101.31%
Shares			**84,117,338.50**	**101.31%**
	Australia		*3,143,679.04*	*3.79%*
55,071	GOODMAN GROUP - STAPLED SECURITY	AUD	731,146.51	0.88%
128,338	INGENIA COMMUNITIES GROUP	AUD	499,802.17	0.60%
482,654	MIRVAC GROUP STAPLED SECURITIES	AUD	875,749.63	1.06%
102,354	NEXTDC LTD	AUD	771,982.44	0.93%
445,916	SUPERLOOP LTD	AUD	264,998.29	0.32%
	Belgium		*1,751,692.80*	*2.11%*
10,527	VGP SA	EUR	1,751,692.80	2.11%
	Canada		*2,707,073.70*	*3.26%*
25,400	ALLIED PROPERTIES REAL ESTATE	CAD	777,251.73	0.94%
22,348	CANADIAN PACIFIC RAILWAY	CAD	1,446,957.86	1.74%
69,557	IBI GROUP INC	CAD	482,864.11	0.58%
	Cayman Islands		*2,595,115.00*	*3.13%*
8,811	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	581,938.23	0.70%
1,039,000	TIMES NGHD	HKD	752,104.78	0.91%
65,301	2VIANET GROUP -A- ADR REPR 6SHS	USD	1,261,071.99	1.52%
	China		*1,521,761.05*	*1.83%*
362,250	A-LIVING SMART CITY SERVICES	HKD	1,521,761.05	1.83%
	Germany		*5,136,431.02*	*6.19%*
118,448	ALSTRIA OFFICE REIT	EUR	1,846,604.32	2.22%
43,725	DEUTSCHE WOHNEN SE	EUR	2,255,335.50	2.72%
40,728	INSTONE RE -BEARER SHS	EUR	1,034,491.20	1.25%
	Hong Kong		*1,995,874.96*	*2.40%*
334,000	HANG LUNG PROPERTIES LTD	HKD	684,662.79	0.82%
104,268	SUN HUNG KAI PROPERTIES LTD	HKD	1,311,212.17	1.58%
	Japan		*8,519,672.23*	*10.26%*
372	CRE LOGISTICS --- REGISTERED SHS	JPY	531,246.91	0.64%
743	GLP J-REIT	JPY	1,070,660.49	1.29%
21,600	HULIC CO LTD	JPY	203,784.42	0.25%
282	HULIC REIT	JPY	401,219.95	0.48%
1,324	JP HOTEL REIT INVESTMENT CORP	JPY	671,831.06	0.81%
99	KENEDIX OFFICE INVESTMENT CORP	JPY	588,833.61	0.71%
447	LASALLE LOGIPORT REIT	JPY	629,864.41	0.76%
106,700	MITSUBISHI ESTATE	JPY	1,446,360.67	1.74%
88,200	MITSUI FUDOSAN CO LTD	JPY	1,728,557.86	2.07%
380	MORI HILLS REIT INVESTMENT CORP	JPY	479,167.46	0.58%
291	PROLOGIS REIT	JPY	768,145.39	0.93%
	Luxembourg		*1,563,490.50*	*1.88%*
38,415	SHURGARD SELF STORAGE SA_ORDSHR	EUR	1,563,490.50	1.88%
	Spain		*2,192,635.52*	*2.64%*
40,816	CELLNEX TELECOM SA	EUR	2,192,635.52	2.64%
	Sweden		*1,370,039.72*	*1.65%*
100,892	FABEGE --REGISTERED SHS	SEK	1,370,039.72	1.65%
	United Kingdom		*4,166,729.33*	*5.02%*
117,503	BIG YELLOW GROUP PLC	GBP	1,789,830.67	2.15%
83,090	SEGRO (REIT)	GBP	1,059,868.36	1.28%
62,487	SHAFTESBURY	GBP	414,735.12	0.50%
72,087	UNITE GROUP PLC	GBP	902,295.18	1.09%
	United States of America		*47,453,143.63*	*57.15%*
15,568	ALEXANDRIA REAL ESTATE	USD	2,383,407.88	2.87%
26,508	CAMDEN PROPERTY SBI	USD	2,959,286.74	3.56%
6,641	CORESITE REALTY CORP	USD	752,169.81	0.91%
68,245	COUSINS PROP - REGISTERED SHS	USD	2,112,126.47	2.54%
66,900	CUBESMART	USD	2,607,546.28	3.14%
110,339	DIAMONDROCK HOSPITALITY	USD	900,612.84	1.08%
173,926	DRIVE SHACK INC	USD	484,428.69	0.58%
4,338	EQUINIX INC	USD	2,929,719.62	3.53%
15,574	EQUITY LIFESTYLE	USD	973,833.68	1.17%
15,265	EXTRA SPACE STORAGE INC	USD	2,104,268.18	2.53%
6,351	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	626,175.25	0.75%
93,896	HCP - REGISTERED SHS	USD	2,630,257.35	3.17%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination		Quotation currency	Market value	% of net assets
67,938	HEALTHCARE REALTY TRUST		USD	1,726,462.13	2.08%
75,987	INVITATION HOMS REGISTERED		USD	2,384,344.69	2.87%
21,342	KILROY REALTY CORP		USD	1,250,636.89	1.51%
9,853	KIMCO REALTY		USD	172,866.92	0.21%
53,204	OUTFRONT MEDIA INC		USD	1,075,809.59	1.30%
42,418	PROLOGIS		USD	4,266,428.42	5.15%
15,228	PULTEGROUP		USD	699,252.74	0.84%
22,301	REGENCY CENTERS		USD	1,203,435.82	1.45%
48,910	REXFORD INDUSTRIAL REALTY TRUST UNITS		USD	2,343,844.24	2.82%
14,972	SUN COMMUNITIES		USD	2,159,374.62	2.60%
68,530	SUNSTONE HOTEL INVESTORS INC		USD	716,208.85	0.86%
28,437	TERRENO REALTY		USD	1,543,886.94	1.86%
72,421	UDR		USD	2,984,837.24	3.60%
67,746	WASHINGTON REAL ESTATE INVESTMENT TRUST		USD	1,311,139.35	1.58%
30,758	WELLTOWER INC		USD	2,150,782.40	2.59%
Other transferable securities				0.04	0.00%
	Warrants, Rights			**0.04**	**0.00%**
	Australia			*0.04*	*0.00%*
58,147	SUPERLOOP	29.06.21 RIGHT	AUD	0.04	0.00%
Total securities portfolio				**84,117,338.54**	**101.31%**

NEF

- Ethical Balanced Dynamic

NEF - Ethical Balanced Dynamic

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**492,363,749.27**
Securities portfolio at market value	464,971,849.55
Cost price	*428,702,210.70*
Unrealised profit on the securities portfolio	*36,269,638.85*
Options purchased at market value	71,223.53
Options purchased at cost	*154,503.60*
Cash at banks and liquidities	24,014,685.44
Interest receivable	1,271,366.14
Subscribers receivable	955,282.85
Dividends receivable	155,037.59
Unrealised net appreciation on forward foreign exchange contracts	843,651.01
Unrealised net appreciation on financial futures	79,325.00
Other assets	1,328.16
Liabilities	**4,948,471.08**
Options sold at market value	5.60
Options sold at cost	*42,280.00*
Bank overdrafts	769,325.00
Brokers payable	2,198,966.00
Taxe d'abonnement payable	57,566.37
Redemption payable	1,342,015.24
Accrued management & advisory fees	506,103.90
Accrued depositary & sub-depositary fees	29,308.75
Accrued professional fees	3,925.29
Other liabilities	41,254.93
Net asset value	**487,415,278.19**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Ethical Balanced Dynamic - Category R - Capitalisation units	29,259,943.515	9,069,729.943	2,507,906.871	35,821,766.587
Ethical Balanced Dynamic - Category I - Capitalisation units	264,592.497	644,255.597	79,526.866	829,321.228
Ethical Balanced Dynamic - Category D - Distribution units	2,795,520.636	1,045,961.856	175,930.285	3,665,552.207
Ethical Balanced Dynamic - Category C - Capitalisation units	235,009.479	447,940.213	12,560.643	670,389.049

NEF - Ethical Balanced Dynamic

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	487,415,278.19	368,480,604.82	273,319,075.24
Ethical Balanced Dynamic - Category R - Capitalisation units				
Number of units		35,821,766.587	29,259,943.515	22,833,297.055
Net asset value per unit	EUR	11.91	11.34	10.87
Ethical Balanced Dynamic - Category I - Capitalisation units				
Number of units		829,321.228	264,592.497	229,564.161
Net asset value per unit	EUR	12.64	11.97	11.35
Ethical Balanced Dynamic - Category D - Distribution units				
Number of units		3,665,552.207	2,795,520.636	1,918,112.992
Net asset value per unit	EUR	11.45	11.01	10.66
Dividend per unit		0.11	0.12	0.10
Ethical Balanced Dynamic - Category C - Capitalisation units				
Number of units		670,389.049	235,009.479	195,042.020
Net asset value per unit	EUR	12.31	11.67	11.09

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			436,092,217.22	89.47%
Shares			**156,096,719.87**	**32.03%**
	Belgium		*6,616,199.84*	*1.36%*
63,328	KBC GROUPE SA	EUR	4,071,990.40	0.84%
28,859	UCB	EUR	2,544,209.44	0.52%
	Curaçao		*770,464.15*	*0.16%*
28,544	SCHLUMBERGER LTD	USD	770,464.15	0.16%
	Denmark		*14,186,052.10*	*2.91%*
31,727	GN GREAT NORDIC	DKK	2,337,206.33	0.48%
65,156	NOVO NORDISK	DKK	4,603,524.95	0.94%
74,047	NOVOZYMES -B-	DKK	4,706,944.62	0.97%
21,450	ORSTED	DKK	2,538,376.20	0.52%
	France		*30,213,593.37*	*6.20%*
25,259	AIR LIQUIDE SA	EUR	3,729,743.94	0.77%
136,747	AXA SA	EUR	2,924,334.60	0.60%
51,638	DANONE SA	EUR	3,065,748.06	0.63%
30,348	ESSILORLUXOTTICA SA	EUR	4,723,362.72	0.97%
493,122	ORANGE	EUR	4,741,368.03	0.97%
69,707	PUBLICIS GROUPE	EUR	3,759,995.58	0.77%
39,770	SCHNEIDER ELECTRIC SE	EUR	5,276,683.60	1.08%
78,532	VALEO SA	EUR	1,992,356.84	0.41%
	Germany		*19,940,119.80*	*4.09%*
6,305	ADIDAS AG NAMEN AKT	EUR	1,979,139.50	0.41%
15,732	ALLIANZ SE REG SHS	EUR	3,308,439.60	0.68%
40,417	BEIERSDORF AG	EUR	4,112,429.75	0.84%
28,245	BMW AG	EUR	2,522,560.95	0.52%
23,651	DEUTSCHE BOERSE AG REG SHS	EUR	3,481,427.20	0.71%
38,170	SAP AG	EUR	4,536,122.80	0.93%
	Ireland		*15,121,374.40*	*3.10%*
7,262	ACCENTURE - SHS CLASS A	USD	1,805,181.70	0.37%
110,756	CRH PLC	EUR	4,707,130.00	0.96%
39,703	KERRY GROUP -A-	EUR	4,677,013.40	0.96%
16,158	LINDE PLC	EUR	3,932,049.30	0.81%
	Italy		*132,474.65*	*0.03%*
19,921	AQUAFIL	EUR	132,474.65	0.03%
	Spain		*11,645,914.73*	*2.39%*
666,587	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3,484,916.84	0.71%
130,697	INDITEX SHARE FROM SPLIT	EUR	3,883,007.87	0.80%
405,343	REPSOL SA	EUR	4,277,990.02	0.88%
	Sweden		*2,307,370.20*	*0.47%*
107,051	SANDVIK AB	SEK	2,307,370.20	0.47%
	Switzerland		*10,924,693.26*	*2.24%*
61,629	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	6,293,893.95	1.29%
14,564	ROCHE HOLDING LTD	CHF	4,630,799.31	0.95%
	The Netherlands		*10,148,315.07*	*2.08%*
265,150	CNH INDUSTRIAL NV	EUR	3,692,213.75	0.76%
1,744,558	KONINKLIJKE KPN NV	EUR	4,595,165.77	0.94%
22,565	PROSUS NV	EUR	1,860,935.55	0.38%
	United Kingdom		*5,103,769.28*	*1.05%*
227,036	RELX PLC	EUR	5,103,769.28	1.05%
	United States of America		*28,986,379.02*	*5.95%*
2,652	ADOBE INC	USD	1,309,652.82	0.27%
1,193	ALPHABET INC -C-	USD	2,521,325.37	0.52%
9,048	AMERICAN EXPRESS	USD	1,260,646.80	0.26%
2,478	AUTODESK INC	USD	609,940.30	0.13%
557	BOOKING HOLDINGS INC	USD	1,027,714.08	0.21%
28,286	BORGWARNER INC	USD	1,157,772.53	0.24%
49,911	CISCO SYSTEMS INC	USD	2,230,612.19	0.46%
9,166	CME GROUP -A-	USD	1,643,835.80	0.34%
26,585	COCA-COLA CO	USD	1,213,014.88	0.25%
28,847	GILEAD SCIENCES INC	USD	1,675,018.48	0.34%
3,178	HUMANA INC	USD	1,186,410.46	0.24%
7,001	ILLINOIS TOOL WORKS	USD	1,319,793.88	0.27%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
11,591	MICROSOFT CORP	USD	2,647,779.66	0.54%
81,600	MOSAIC	USD	2,195,679.23	0.45%
5,946	PEPSICO INC	USD	742,911.56	0.15%
7,481	PROGRESSIVE CORP	USD	619,537.07	0.13%
8,980	ROCKWELL AUTOMATION	USD	2,165,831.52	0.44%
11,288	VF REGISTERED	USD	780,898.49	0.16%
4,634	VISA INC -A-	USD	913,670.53	0.19%
6,054	WATERS	USD	1,764,333.37	0.36%
Bonds			**233,224,084.37**	**47.84%**
	Austria		*698,484.50*	*0.14%*
700,000	RAIFFEISEN BANK 1.3750 21-33 17/06A	EUR	698,484.50	0.14%
	Canada		*911,512.61*	*0.19%*
400,000	ALIMENTATION COUCHE 3.55 17-27 26/07S	USD	371,215.11	0.08%
500,000	MAGNA INTL 1.500 17-27 25/09A	EUR	540,297.50	0.11%
	Finland		*1,699,201.00*	*0.35%*
1,700,000	NORDEA BANK ABP 0.5 21-31 19/03A	EUR	1,699,201.00	0.35%
	France		*23,230,606.50*	*4.77%*
1,300,000	AIR LIQUIDE 0.375 21-31 27/05A	EUR	1,316,614.00	0.27%
600,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	621,849.00	0.13%
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	1,163,894.09	0.24%
3,100,000	BFCM BQ FED CRED MUT 0.25 21-28 29/06A	EUR	3,095,582.50	0.63%
1,000,000	BNP PARIBAS 1.00 18-24 17/04A	EUR	1,031,370.00	0.21%
400,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	414,910.00	0.09%
1,000,000	DANONE 144A 2.589 16-23 02/11S	USD	878,956.91	0.18%
800,000	EDF 1.00 16-26 13/10A	EUR	837,956.00	0.17%
600,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	622,239.00	0.13%
1,500,000	FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,558,117.50	0.32%
1,200,000	FRANCE 1.5 18-50 25/05A	EUR	1,394,904.00	0.29%
2,000,000	FRANCE 1.25 18-34 25/05A	EUR	2,240,960.00	0.45%
500,000	KERING 0.75 20-28 13/05A	EUR	520,582.50	0.11%
300,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	320,311.50	0.07%
1,000,000	ORANGE SA 8.125 03-33 28/01A	EUR	1,834,775.00	0.38%
1,100,000	ORANGE SA 1.375 18-28 20/03A	EUR	1,188,049.50	0.24%
300,000	ORANGE SA 1.625 20-32 07/04A	EUR	334,309.50	0.07%
700,000	SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	EUR	765,135.00	0.16%
200,000	SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	211,548.00	0.04%
1,000,000	SNCF 2.25 17-47 20/12A	EUR	1,256,030.00	0.26%
600,000	SNCF 1.00 16-31 09/11A	EUR	639,870.00	0.13%
900,000	UNIBAIL RODAMCO 2.00 20-32 29/06A	EUR	982,642.50	0.20%
	Germany		*6,858,152.00*	*1.41%*
500,000	ADIDAS AG 0.6250 20-35 10/09A	EUR	499,252.50	0.10%
1,100,000	DAIMLER AG 0.75 20-30 10/09A	EUR	1,133,610.50	0.23%
350,000	E.ON SE 1.0 20-25 07/10A	EUR	364,493.50	0.07%
3,000,000	E.ON SE 0.6 21-32 01/07A	EUR	2,977,620.00	0.62%
1,900,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,883,175.50	0.39%
	Ireland		*2,036,232.00*	*0.42%*
1,600,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	1,605,000.00	0.33%
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	431,232.00	0.09%
	Italy		*82,114,467.74*	*16.84%*
900,000	ACEA SPA 0.25 21-30 28/07A	EUR	878,157.00	0.18%
800,000	ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	863,276.00	0.18%
200,000	BUONI POLIENNAL 0.2500 21-28 15/03S	EUR	198,009.00	0.04%
1,200,000	BUONI POLIENNALI 2.45 20-50 01/09S	EUR	1,375,026.00	0.28%
2,000,000	CASSA DEPOSITI E PREST 0.75 21-29 30/06A	EUR	2,012,200.00	0.41%
1,800,000	CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,835,199.00	0.38%
2,600,000	CASSA DEPOSITI E PRESTI 1.0 20-28 21/09A	EUR	2,681,094.00	0.55%
1,300,000	ENI 0.375 21-28 14/06A	EUR	1,304,212.00	0.27%
3,700,000	FERROVIE DELLO STA 0.375 21-28 25/03A	EUR	3,720,664.50	0.76%
400,000	FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	421,300.00	0.09%
1,000,000	INTESA SAN PAOLO SPA 1.375 17-24 18/01A	EUR	1,037,590.00	0.21%
3,700,000	INTESA SANPAOLO 0.7500 21-28 16/03A	EUR	3,724,050.00	0.76%
800,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	809,068.00	0.17%
1,000,000	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	1,069,170.00	0.22%
3,000,000	IREN SPA 0.2500 20-31 17/01A	EUR	2,878,635.00	0.59%
800,000	IREN SPA 0.8750 19-29 14/10A	EUR	817,256.00	0.17%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,300,000	ITALGAS SPA 0.5000 21-33 16/02A	EUR	2,205,504.50	0.45%
1,000,000	ITALY 1.45 25 15-03S	EUR	1,058,740.00	0.22%
7,700,000	ITALY 6.50 97-27 01/11S	EUR	10,674,471.50	2.18%
1,000,000	ITALY 2.45 16-33 01/09S	EUR	1,163,210.00	0.24%
6,000,000	ITALY 0.10 16-22 15/05S	EUR	6,519,533.27	1.34%
2,000,000	ITALY 0.40 16-24 11/04S	EUR	2,079,314.88	0.43%
1,000,000	ITALY 1.25 15-32 15/09S	EUR	1,258,632.58	0.26%
250,000	ITALY 2.55 09-41 15/09S	EUR	430,029.83	0.09%
1,720,000	ITALY 3.10 11-26 15/09S	EUR	2,377,123.68	0.49%
3,000,000	ITALY 3.50 14-30 01/03S	EUR	3,726,030.00	0.76%
2,000,000	ITALY 3.75 14-24 01/09S	EUR	2,249,350.00	0.46%
1,000,000	ITALY 4.75 13-44 01/09S	EUR	1,601,235.00	0.33%
500,000	ITALY 5.00 03-34 01/08S	EUR	737,250.00	0.15%
3,000,000	ITALY 5.00 09-25 01/03S	EUR	3,562,710.00	0.73%
500,000	ITALY 5.00 09-40 01/09S	EUR	794,200.00	0.16%
4,300,000	ITALY 5.25 98-29 01/11S	EUR	5,936,838.00	1.22%
1,000,000	ITALY 5.75 02-33 01/02S	EUR	1,528,275.00	0.31%
200,000	ITALY 6.00 00-31 01/05S	EUR	299,595.00	0.06%
4,000,000	ITALY 7.25 96-26 01/11S	EUR	5,509,020.00	1.13%
1,600,000	TELECOM ITALIA 1.6250 21-29 18/01A	EUR	1,576,872.00	0.32%
1,200,000	TERNA SPA 0.75 20-32 24/09S	EUR	1,201,626.00	0.25%
	Jersey Island		*314,428.50*	*0.06%*
300,000	APTIV PLC 1.50 15-25 10/03A	EUR	314,428.50	0.06%
	Luxembourg		*8,394,706.87*	*1.72%*
435,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	465,534.82	0.10%
750,000	HEIDELBERGCEMENT FIN 1.5 17-27 14/06A	EUR	802,841.25	0.16%
2,720,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	2,957,156.80	0.61%
600,000	WHIRLPOOL EMEA 0.5000 20-28 20/02A	EUR	603,750.00	0.12%
3,000,000	WHIRLPOOL FINANCE 1.10 17-27 09/11A	EUR	3,142,830.00	0.64%
400,000	WHIRLPOOL FINANCE 1.25 06-16 15/06A	EUR	422,594.00	0.09%
	Norway		*620,586.00*	*0.13%*
600,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	620,586.00	0.13%
	Portugal		*2,113,880.50*	*0.43%*
600,000	PORTUGAL 1.6250 20-27 15/04A	EUR	645,669.00	0.13%
500,000	PORTUGAL 1.95 19-29 15/06A	EUR	574,622.50	0.12%
500,000	PORTUGAL 2.875 16-26 21/07A	EUR	581,590.00	0.12%
100,000	PORTUGAL 4.10 06-37 15/04A	EUR	149,987.50	0.03%
100,000	PORTUGAL 4.10 15-45 15/02A	EUR	162,011.50	0.03%
	Spain		*20,326,575.50*	*4.17%*
500,000	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	520,567.50	0.11%
1,300,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,356,257.50	0.28%
2,100,000	CAIXABANK SA 0.7500 21-28 26/05A	EUR	2,113,923.00	0.43%
1,500,000	CAIXABANK SA 0.50 21-29 09/02A	EUR	1,478,940.00	0.30%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	914,935.50	0.19%
1,300,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,352,780.00	0.28%
300,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	EUR	311,164.50	0.06%
600,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	618,801.00	0.13%
600,000	RED ELECT FIN 0.375 20-28 24/07A	EUR	610,812.00	0.13%
2,200,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	2,186,855.00	0.45%
500,000	SPAIN 6.00 98-29 31/01A	EUR	723,565.00	0.15%
800,000	SPAIN 0.60 19-29 31/10A	EUR	825,244.00	0.17%
500,000	SPAIN 2.35 17-33 30/07A	EUR	601,357.50	0.12%
500,000	SPAIN 4.20 05-37 31/01A	EUR	747,235.00	0.15%
700,000	SPAIN 5.15 13-44 31/10A	EUR	1,265,365.50	0.26%
3,500,000	SPAIN 5.90 11-26 30/07A	EUR	4,595,780.00	0.94%
100,000	TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	102,992.50	0.02%
	Sweden		*2,249,263.00*	*0.46%*
1,800,000	ESSITY AB 0.25 21-31 10/02A	EUR	1,747,278.00	0.36%
500,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	501,985.00	0.10%
	The Netherlands		*22,503,310.20*	*4.62%*
700,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	769,174.00	0.16%
500,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	544,917.50	0.11%
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	324,949.50	0.07%
750,000	BMW FINANCE NV 0.2000 21-33 11/01A	EUR	723,018.75	0.15%
1,600,000	EDP FINANCE 0.375 19-26 16/09A	EUR	1,617,888.00	0.33%
2,700,000	ENEL FINANCE IN 0.5000 21-30 17/06A	EUR	2,701,944.00	0.55%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,200,000	ENEL FINANCE INTL 1.00 17-24 16/09A	EUR	1,243,860.00	0.26%
400,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	424,546.00	0.09%
1,000,000	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,053,105.00	0.22%
950,000	EON INTL FINAN BV 1.25 17-27 19/10A	EUR	1,011,778.50	0.21%
2,000,000	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,068,380.00	0.42%
700,000	HM FINANCE BV 0.25 21-29 25/08A	EUR	686,367.50	0.14%
900,000	IBERDROLA 0.375 16-25 15/09A	EUR	918,598.50	0.19%
3,000,000	ING GROUP NV 0.25 21-30 01/02A	EUR	2,918,580.00	0.59%
2,000,000	LEASEPLAN CORPORATION 0.2500 21-26 23/0	EUR	1,994,600.00	0.41%
1,000,000	NEDER WATERSCHAPSBANK 2.375 15-30 29/04A	USD	900,847.45	0.18%
1,200,000	NN GROUP NV 1.625 17-27 01/06A	EUR	1,301,958.00	0.27%
1,300,000	WOLTERS KLUWER 0.2500 21-28 30/03A	EUR	1,298,797.50	0.27%
	United Kingdom		*2,984,868.69*	*0.61%*
1,720,000	BARCLAYS PLC 0.625 17-23 14/11A	EUR	1,740,433.60	0.36%
400,000	RECKITT REGS 3.00 17-27 26/06S	USD	364,617.59	0.07%
900,000	TESCO CORP TREASURY 0.375 21-29 27/07A	EUR	879,817.50	0.18%
	United States of America		*56,167,808.76*	*11.52%*
1,000,000	AMGEN 2.25 16-23 19/08S	USD	873,593.89	0.18%
1,350,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	1,313,307.73	0.27%
1,900,000	FEDEX CORP 0.45 21-29 04/05A	EUR	1,894,480.50	0.39%
2,000,000	KELLOGG CO 3.40 17-27 15/11S	USD	1,858,765.50	0.38%
500,000	KELLOGG CO 0.80 17-22 17/11A	EUR	507,630.00	0.10%
1,000,000	ROCHE HOLDING INC 2.375 16-27 28/01A	USD	888,300.02	0.18%
1,000,000	UNITED STATES 1.125 20-40 15/08S	USD	723,343.03	0.15%
1,000,000	UNITED STATES 2.0 20-50 15/02S	USD	825,190.78	0.17%
4,500,000	UNITED STATES 1.375 20-50 15/08S	USD	3,185,673.86	0.65%
8,500,000	UNITED STATES 0.625 20-30 15/08S	USD	6,671,983.07	1.37%
2,200,000	UNITED STATES 1.125 20-27 28/02S	USD	1,867,595.29	0.38%
6,000,000	UNITED STATES 2.375 16-26 15/05S	USD	5,243,248.83	1.08%
1,100,000	UNITED STATES INDEX 2.125 10-40 15/02S	USD	1,704,992.41	0.35%
6,000,000	UNITED STATES TREASURY 0.25 21-24 15/05S	USD	5,031,779.66	1.03%
4,000,000	UNITED STATES TREASURY 1.25 21-28 31/05S	USD	3,378,762.97	0.69%
7,000,000	UNITED STATES 0.625 18-23 15/04S	USD	6,711,559.01	1.39%
1,200,000	US BANCORP 2.375 16-26 22/07S	USD	1,069,967.12	0.22%
900,000	US BANCORP 0.85 17-24 07/06A	EUR	925,218.00	0.19%
5,500,000	US T NOTES 2.125 16-23 30/11S	USD	4,837,652.98	0.99%
6,500,000	US TREASURY NOTES 2.875 18-25 31/05S	USD	5,949,957.61	1.22%
300,000	VF CORP 0.25 20-28 25/02A	EUR	298,306.50	0.06%
400,000	VF CORP 0.625 16-23 20/09A	EUR	406,500.00	0.08%
	Floating rate bonds		**46,771,412.98**	**9.60%**
	France		*2,662,549.50*	*0.55%*
200,000	AXA SA FL.R 14-XX 08/10A	EUR	226,128.00	0.05%
1,700,000	AXA SA FL.R 21-41 07/10A	EUR	1,700,569.50	0.35%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	111,279.00	0.02%
600,000	CNP ASSURANCES FL.R 19-50 27/07A	EUR	624,573.00	0.13%
	Germany		*1,216,406.00*	*0.25%*
400,000	ENBW ENERGIE FL.R 19-79 05/08A	EUR	403,302.00	0.08%
800,000	MUNICH RE FLR 20-41 26/05A	EUR	813,104.00	0.17%
	Italy		*33,738,276.00*	*6.92%*
3,000,000	CCTS EU FL.R 18-25 15/09S	EUR	3,022,725.00	0.62%
5,000,000	ITALY FL.R 14-22 15/06S	EUR	5,023,350.00	1.03%
5,000,000	ITALY FL.R. 16-23 15/07S	EUR	5,054,050.00	1.04%
5,000,000	ITALY FL.R 15-22 15/12S	EUR	5,042,250.00	1.03%
3,000,000	ITALY FL.R 17-24 15/10S	EUR	3,082,110.00	0.63%
3,000,000	ITALY FL.R 20-26 15/04S	EUR	3,017,625.00	0.62%
5,000,000	ITALY FL.R 19-25 15/01S	EUR	5,274,550.00	1.09%
2,000,000	ITALY FL.R 20-23 15/12S	EUR	2,015,830.00	0.41%
2,200,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	2,205,786.00	0.45%
	Spain		*1,799,109.00*	*0.37%*
1,800,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	1,799,109.00	0.37%
	United Kingdom		*2,293,491.25*	*0.47%*
1,400,000	NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	1,429,120.00	0.29%
810,000	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	864,371.25	0.18%
	United States of America		*5,061,581.23*	*1.04%*
6,000,000	UNITED STATES TREASU FL.R 21-23 31/02Q	USD	5,061,581.23	1.04%

NEF - Ethical Balanced Dynamic

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			10,039,607.00	2.06%
Bonds			**10,039,607.00**	**2.06%**
	France		*3,685,755.00*	*0.76%*
3,700,000	LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	3,685,755.00	0.76%
	Italy		*3,602,154.00*	*0.74%*
1,200,000	ASSICURAZIONI G 1.7130 21-32 30/06A	EUR	1,201,734.00	0.25%
2,400,000	TRASMISSIONNE ELETTRI 0.375 21-29 23/06A	EUR	2,400,420.00	0.49%
	The Netherlands		*1,096,051.00*	*0.22%*
1,100,000	CPT NV 0.5 21-25 21/06A	EUR	1,096,051.00	0.22%
	United States of America		*1,655,647.00*	*0.34%*
1,700,000	PROLOGIS EURO FINANCE 0.50 21-32 16/02A	EUR	1,655,647.00	0.34%
Shares/Units of UCITS/UCIS			18,840,025.33	3.87%
Shares/Units in investment funds			**18,840,025.33**	**3.87%**
	Luxembourg		*18,840,025.33*	*3.87%*
191	AMND INDEX MSCI GLOBAL CLIM TRANS CTB OE	EUR	18,840,025.33	3.87%
Total securities portfolio			**464,971,849.55**	**95.40%**

NEF
- Ethical Balanced Conservative

NEF - Ethical Balanced Conservative

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**261,498,684.92**
Securities portfolio at market value	252,272,846.74
Cost price	*238,529,160.37*
Unrealised profit on the securities portfolio	*13,743,686.37*
Cash at banks and liquidities	4,641,705.19
Interest receivable	535,679.36
Brokers receivable	3,068,428.77
Subscribers receivable	970,995.16
Dividends receivable	5,737.42
Other assets	3,292.28
Liabilities	**1,476,229.03**
Brokers payable	899,577.00
Taxe d'abonnement payable	29,429.69
Redemption payable	109,781.89
Unrealised net depreciation on financial futures	174,000.00
Accrued management & advisory fees	228,170.67
Accrued depositary & sub-depositary fees	15,635.20
Accrued professional fees	2,150.34
Other liabilities	17,484.24
Net asset value	**260,022,455.89**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Ethical Balanced Conservative - Category R - Capitalisation units	12,495,953.145	5,579,585.006	1,321,535.137	16,754,003.014
Ethical Balanced Conservative - Category I - Capitalisation units	5,890,967.963	445,032.748	3,598,044.784	2,737,955.927
Ethical Balanced Conservative - Category D - Distribution units	3,173,129.335	834,722.564	146,188.208	3,861,663.691
Ethical Balanced Conservative - Category C - Capitalisation units	1,070,130.234	54,584.722	441,690.307	683,024.649

NEF - Ethical Balanced Conservative

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	260,022,455.89	241,407,479.71	167,614,035.21
Ethical Balanced Conservative - Category R - Capitalisation units				
Number of units		16,754,003.014	12,495,953.145	6,617,509.396
Net asset value per unit	EUR	10.81	10.59	10.45
Ethical Balanced Conservative - Category I - Capitalisation units				
Number of units		2,737,955.927	5,890,967.963	6,797,949.321
Net asset value per unit	EUR	11.23	10.95	10.71
Ethical Balanced Conservative - Category D - Distribution units				
Number of units		3,861,663.691	3,173,129.335	1,984,452.419
Net asset value per unit	EUR	10.52	10.39	10.34
Dividend per unit		0.08	0.09	0.07
Ethical Balanced Conservative - Category C - Capitalisation units				
Number of units		683,024.649	1,070,130.234	483,913.046
Net asset value per unit	EUR	11.11	10.85	10.64

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			229,869,470.24	88.40%
Shares			**58,823,384.90**	**22.62%**
	Austria		*1,701,700.00*	*0.65%*
55,000	ERSTE GROUP BANK AG	EUR	1,701,700.00	0.65%
	Belgium		*643,000.00*	*0.25%*
10,000	KBC GROUPE SA	EUR	643,000.00	0.25%
	Denmark		*1,594,083.04*	*0.61%*
10,000	NOVO NORDISK	DKK	706,538.91	0.27%
7,500	ORSTED	DKK	887,544.13	0.34%
	Finland		*1,150,680.00*	*0.44%*
8,500	ELISA CORPORATION -A-	EUR	427,720.00	0.16%
14,000	NESTE	EUR	722,960.00	0.28%
	France		*7,335,207.50*	*2.82%*
37,500	AXA SA	EUR	801,937.50	0.31%
8,000	ESSILORLUXOTTICA SA	EUR	1,245,120.00	0.48%
5,250	L'OREAL SA	EUR	1,972,950.00	0.76%
100,000	ORANGE	EUR	961,500.00	0.37%
10,000	SCHNEIDER ELECTRIC SE	EUR	1,326,800.00	0.51%
3,000	TELEPERFORMANCE SE	EUR	1,026,900.00	0.39%
	Germany		*7,488,747.50*	*2.88%*
4,000	ADIDAS AG NAMEN AKT	EUR	1,255,600.00	0.48%
13,500	BASF SE REG SHS	EUR	896,940.00	0.34%
19,000	BMW AG	EUR	1,696,890.00	0.65%
2,250	DEUTSCHE BOERSE AG REG SHS	EUR	331,200.00	0.13%
6,000	HENKEL AG & CO KGAA	EUR	534,240.00	0.21%
3,000	MERCK KGAA	EUR	485,100.00	0.19%
4,250	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	981,537.50	0.38%
11,000	SAP AG	EUR	1,307,240.00	0.50%
	Ireland		*4,833,861.01*	*1.86%*
6,000	ACCENTURE - SHS CLASS A	USD	1,491,474.83	0.58%
3,780	AON - REGISTERED SHS (USD)	USD	761,036.18	0.29%
10,000	CRH PLC	EUR	425,000.00	0.16%
10,000	CRH PLC	EUR	425,000.00	0.16%
8,500	KERRY GROUP -A-	EUR	1,001,300.00	0.39%
3,000	LINDE PLC	EUR	730,050.00	0.28%
	Italy		*349,425.00*	*0.13%*
150,000	INTESA SANPAOLO	EUR	349,425.00	0.13%
	Japan		*3,692,742.26*	*1.42%*
5,000	FUJITSU LTD	JPY	790,135.16	0.30%
25,000	RECRUIT HOLDINGS CO LTD	JPY	1,038,951.76	0.40%
3,500	SHIN-ETSU CHEM. CO LTD	JPY	494,062.40	0.19%
10,000	SONY CORP	JPY	821,664.59	0.32%
1,500	TOKYO ELECTRON LTD	JPY	547,928.35	0.21%
	Spain		*460,967.06*	*0.18%*
43,677	REPSOL SA	EUR	460,967.06	0.18%
	Sweden		*1,549,990.14*	*0.60%*
30,000	ATLAS COPCO AB - REGS -A-	SEK	1,549,990.14	0.60%
	Switzerland		*3,153,744.76*	*1.21%*
12,500	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,276,569.06	0.49%
2,500	LONZA GROUP (CHF)	CHF	1,495,621.24	0.57%
1,200	ROCHE HOLDING LTD	CHF	381,554.46	0.15%
	The Netherlands		*4,287,100.00*	*1.65%*
5,000	AKZO NOBEL NV	EUR	521,000.00	0.20%
6,500	ASML HOLDING NV	EUR	3,766,100.00	1.45%
	United Kingdom		*1,597,909.03*	*0.61%*
35,000	PRUDENTIAL PLC	GBP	559,991.85	0.22%
180,000	RENTOKIL INITIAL PLC	GBP	1,037,917.18	0.39%
	United States of America		*18,984,227.60*	*7.31%*
14,000	ACTIVISION BLIZZARD	USD	1,126,705.46	0.43%
7,500	AGILENT TECHNOLOGIES	USD	934,796.36	0.36%
600	ALPHABET INC -C-	USD	1,268,059.70	0.49%
2,250	AMERCIAN WATER WORKS CO INC	USD	292,429.80	0.11%
11,000	AMERICAN EXPRESS	USD	1,532,616.58	0.59%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
400	BOOKING HOLDINGS INC	USD	738,035.25	0.28%
21,500	CENTENE CORP	USD	1,322,198.33	0.51%
12,500	CHARLES SCHWAB CORP/THE	USD	767,455.10	0.30%
20,000	COCA-COLA CO	USD	912,555.86	0.35%
2,750	ECOLAB INC	USD	477,626.70	0.18%
6,000	MCDONALD'S CORP	USD	1,168,682.01	0.45%
11,000	MICROSOFT CORP	USD	2,512,775.11	0.98%
5,000	PROCTER & GAMBLE CO	USD	568,892.82	0.22%
3,500	SALESFORCE.COM INC	USD	720,925.04	0.28%
6,000	TRACTOR SUPPLY CO	USD	941,360.99	0.36%
7,000	UNION PACIFIC CORP	USD	1,298,178.60	0.50%
1,750	UNITED RENTALS INC	USD	470,754.28	0.18%
7,000	VISA INC -A-	USD	1,380,166.96	0.53%
3,500	ZOETIS INC -A-	USD	550,012.65	0.21%
Bonds			**154,836,833.25**	**59.55%**
	Australia		*1,597,168.00*	*0.61%*
1,600,000	WESTPAC BANKING 0.7660 21-31 13/05A	EUR	1,597,168.00	0.61%
	Austria		*5,234,830.00*	*2.01%*
300,000	CA IMMOBILIEN ANLAGEN 1.0000 20-25 27/10A	EUR	306,768.00	0.12%
2,300,000	ERSTE GROUP BANK AG 0.125 21-28 17/05A	EUR	2,283,992.00	0.88%
2,600,000	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	2,644,070.00	1.01%
	Canada		*1,517,077.50*	*0.58%*
1,500,000	ROYAL BANK OF CANADA 0.250 19-24 02/05A	EUR	1,517,077.50	0.58%
	Chile		*2,029,560.00*	*0.78%*
2,000,000	CHILE 0.83 19-31 02/07A	EUR	2,029,560.00	0.78%
	Denmark		*1,640,197.50*	*0.63%*
1,500,000	ORSTED 1.50 17-29 26/11A	EUR	1,640,197.50	0.63%
	Finland		*1,825,232.00*	*0.70%*
800,000	KOJAMO OYJ 0.875 21-29 28/05A	EUR	802,772.00	0.31%
1,000,000	NORDEA BANK 0.375 19-26 28/05A	EUR	1,022,460.00	0.39%
	France		*12,557,760.00*	*4.83%*
1,500,000	BFCM BQ FED CRED MUT 0.25 21-28 29/06A	EUR	1,497,862.50	0.58%
2,300,000	BNP PARIBAS 1.125 19-24 28/08A	EUR	2,385,732.50	0.92%
1,500,000	CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	1,518,142.50	0.58%
1,700,000	FONCIERE DES REGIONS 1.125 15-21 31/01S	EUR	1,765,866.50	0.68%
1,200,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,281,246.00	0.49%
1,000,000	SCHNEIDER ELECTRIC SE 0.25 20-29 11/03A	EUR	1,007,915.00	0.39%
3,000,000	SNCF EPIC 0.625 20-30 14/04A	EUR	3,100,995.00	1.19%
	Germany		*37,209,760.94*	*14.32%*
1,000,000	BERLIN HYP AG 1.125 17-27 25/10A	EUR	1,053,415.00	0.41%
1,900,000	BERLIN HYP AG 0.5 19-29 05/11A	EUR	1,945,315.00	0.75%
1,400,000	DAIMLER AG 0.75 21-33 11/03A	EUR	1,408,190.00	0.54%
1,500,000	DEUT PFANDBRIEF 0.1000 21-26 02/02A	EUR	1,498,440.00	0.58%
1,000,000	DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	1,026,750.00	0.39%
2,800,000	DEUTSCHE KREDITBANK 0.01 21-26 23/02A	EUR	2,801,554.00	1.08%
1,500,000	DEUTSCHE WOHNEN 0.50 21-31 07/04S	EUR	1,514,325.00	0.58%
1,400,000	EUROGRID GMBH 1.113 20-32 15/05A	EUR	1,477,238.00	0.57%
10,000,000	KFW 0.75 20-30 30/09S	USD	7,929,589.34	3.05%
10,000,000	KFW 1.75 19-29 14/09S	USD	8,702,420.10	3.35%
1,500,000	LANDESBANK HESSENTHUE 0.375 21-29 04/06A	EUR	1,494,255.00	0.57%
1,200,000	LB BADEN-WUERTT 0.375 20-27 18/02A	EUR	1,216,800.00	0.47%
1,800,000	LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,828,971.00	0.70%
1,600,000	LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,627,552.00	0.63%
1,700,000	VONOVIA SE 0.625 21-31 24/03A	EUR	1,684,946.50	0.65%
	Ireland		*2,701,129.50*	*1.04%*
1,800,000	AIB GROUP PLC 0.50 21-27 17/11A	EUR	1,805,625.00	0.70%
900,000	CYRUSONE EUROPE 1.1250 21-28 26/05A	EUR	895,504.50	0.34%
	Italy		*15,096,758.00*	*5.81%*
3,000,000	CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	3,058,665.00	1.19%
900,000	CASSA DEPOSITI E PRESTI 1.5 20-23 20/04A	EUR	928,548.00	0.36%
1,600,000	CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A	EUR	1,622,664.00	0.62%
2,700,000	FERROVIE DELLO STA 0.375 21-28 25/03A	EUR	2,715,079.50	1.04%
1,000,000	HERA SPA 0.8750 19-27 05/07A	EUR	1,041,275.00	0.40%
2,200,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	2,256,991.00	0.87%
700,000	INTESA SANPAOLO SPA 1.0000 19-26 19/11A	EUR	721,892.50	0.28%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,300,000	INTESA SANPAOLO 0.7500 21-28 16/03A	EUR	1,308,450.00	0.50%
600,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	606,801.00	0.23%
800,000	TERNA SPA 1.0000 19-26 10/04A	EUR	836,392.00	0.32%
	Japan		*5,079,306.74*	*1.95%*
1,200,000	MITSUBISHI UFJ FIN 0.848 19-29 19/07A	EUR	1,238,454.00	0.48%
1,500,000	MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	EUR	1,549,965.00	0.60%
2,000,000	SUMITOMO MITSUI FINAN 0.508 21-24 12/01S	USD	1,680,630.74	0.64%
600,000	SUMITOMO MITSUI FINL 0.465 19-24 30/05A	EUR	610,257.00	0.23%
	Luxembourg		*18,771,002.32*	*7.22%*
8,629,000	BEI 2.125 16-26 13/04S	USD	7,698,830.33	2.96%
12,239,000	BEI 2.375 17-27 24/05S	USD	11,072,171.99	4.26%
	Spain		*17,681,994.50*	*6.80%*
2,400,000	ADIF 0.95 19-27 30/04A	EUR	2,529,108.00	0.97%
3,500,000	ADIF ALTA VELOCIDAD 0.5500 20-30 30/04A	EUR	3,540,022.50	1.36%
2,200,000	BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	2,290,497.00	0.88%
1,300,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,365,858.00	0.53%
1,300,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	1,310,757.50	0.50%
1,000,000	BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	1,043,275.00	0.40%
1,900,000	BANKINTER SA 0.6250 20-27 06/10A	EUR	1,916,368.50	0.74%
1,500,000	CAIXABANK SA 0.50 21-29 09/02A	EUR	1,478,940.00	0.57%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	914,935.50	0.35%
1,300,000	RED ELECTRICA FINANCI 0.5 21-33 24/05A	EUR	1,292,232.50	0.50%
	Sweden		*1,478,670.00*	*0.57%*
1,500,000	SVENSKA HANDELSBANKEN 0.0100 20-27 02/12A	EUR	1,478,670.00	0.57%
	The Netherlands		*15,604,366.26*	*6.00%*
1,400,000	ALLIANDER NV 0.375 20-30 10/06A	EUR	1,416,674.00	0.54%
2,000,000	COOPERATIEVE RABOBANK 1.106 21-27 24/02S	USD	1,665,469.26	0.64%
1,000,000	ING GROEP NV 2.5000 18-30 15/11A	EUR	1,191,975.00	0.46%
1,000,000	LEASEPLAN CORPORATION 3.5 20-25 09/04A	EUR	1,126,900.00	0.43%
1,500,000	LEASEPLAN CORPORATION 0.2500 21-26 23/0	EUR	1,495,950.00	0.58%
900,000	LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	935,590.50	0.36%
2,900,000	RABOBANK 0.25 19-26 30/10A	EUR	2,936,366.00	1.13%
1,400,000	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	1,420,538.00	0.55%
1,700,000	TENNET HOLD 0.125 21-27 09/12U	EUR	1,702,167.50	0.65%
1,600,000	VESTEDA FINANCE 1.5000 19-27 24/05A	EUR	1,712,736.00	0.66%
	United Kingdom		*2,984,155.50*	*1.15%*
1,400,000	CREDIT SUISSE 0.45 20-25 19/05A	EUR	1,421,133.00	0.55%
1,500,000	VODAFONE GROUP 0.90 19-26 24/11A	EUR	1,563,022.50	0.60%
	United States of America		*11,827,864.49*	*4.55%*
1,300,000	APPLE INC 0.5 19-31 15/11A	EUR	1,320,754.50	0.51%
2,000,000	APPLE INC 3.00 17-27 20/06S	USD	1,853,419.34	0.71%
1,000,000	ECOLAB 2.375 17-22 10/08S	USD	861,054.90	0.33%
1,500,000	ENEXIS HOLDING NV 0.625 20-32 17/06A	EUR	1,526,520.00	0.59%
1,000,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	993,920.00	0.38%
1,900,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	1,917,717.50	0.74%
1,500,000	PROLOGIS LP 1.625 20-32 17/06A	EUR	1,624,627.50	0.62%
2,000,000	TOYOTA MOTOR CR 2.1500 20-30 13/02S	USD	1,729,850.75	0.67%
	Floating rate bonds		**16,209,252.09**	**6.23%**
	Australia		*1,361,022.00*	*0.52%*
1,300,000	COMMONW BK AUSTRALIA FL.R 17-29 03/10A	EUR	1,361,022.00	0.52%
	France		*5,113,602.00*	*1.98%*
700,000	AXA SA FL.R 18-49 28/05A	EUR	802,753.00	0.31%
500,000	AXA SA FL.R 16-47 06/07A	EUR	573,015.00	0.22%
1,500,000	BNP PARIBAS FL.R 0.375 20-27 14/10A	EUR	1,502,865.00	0.58%
2,200,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	2,234,969.00	0.87%
	Germany		*1,576,425.00*	*0.61%*
1,500,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	1,576,425.00	0.61%
	Ireland		*994,939.35*	*0.38%*
1,000,000	BANK OF IRELAND GRP FL.R 21-27 10/05A	EUR	994,939.35	0.38%
	Italy		*1,519,849.50*	*0.58%*
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	617,482.50	0.24%
900,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	902,367.00	0.34%
	South Korea		*1,700,969.74*	*0.65%*
1,500,000	EXPORT IMP BK KOREA FL.R 17-22 01/11Q	USD	1,277,042.76	0.49%
500,000	KOREA DEV BANK FL.R 17-22 06/07Q	USD	423,926.98	0.16%

NEF - Ethical Balanced Conservative

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Spain		*2,402,329.50*	*0.92%*
900,000	BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	899,554.50	0.35%
1,500,000	CAIXABANK SA FL.R 20-26 18/11A	EUR	1,502,775.00	0.57%
	The Netherlands		*1,540,115.00*	*0.59%*
1,000,000	ING GROUP NV FL.R 19-30 13/11A	EUR	1,014,150.00	0.39%
500,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	525,965.00	0.20%
Other transferable securities			11,004,076.50	4.23%
Bonds			**11,004,076.50**	**4.23%**
	Belgium		*1,697,186.50*	*0.65%*
1,700,000	BELFIUS BANQUE 0.375 21-27 08/06A	EUR	1,697,186.50	0.65%
	France		*1,640,490.00*	*0.63%*
1,500,000	LA POSTE SA 1.45 18-28 30/11A	EUR	1,640,490.00	0.63%
	Italy		*1,500,262.50*	*0.58%*
1,500,000	TRASMISSIONNE ELETTRI 0.375 21-29 23/06A	EUR	1,500,262.50	0.58%
	Japan		*1,510,965.00*	*0.58%*
1,500,000	MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	EUR	1,510,965.00	0.58%
	Luxembourg		*1,275,963.00*	*0.49%*
1,300,000	PROLOGIS INTL FUND II 0.75 21-33 23/03A	EUR	1,275,963.00	0.49%
	The Netherlands		*900,940.50*	*0.35%*
900,000	REN FINANCE BV 0.5 21-29 16/04A	EUR	900,940.50	0.35%
	United Kingdom		*1,399,279.00*	*0.54%*
1,400,000	UBS AG LONDON 0.01 21-26 29/06A	EUR	1,399,279.00	0.54%
	United States of America		*1,078,990.00*	*0.41%*
1,100,000	ENEXIS HOLDING N.V. 0.375 21-33 14/04A	EUR	1,078,990.00	0.41%
Shares/Units of UCITS/UCIS			11,399,300.00	4.38%
Shares/Units in investment funds			**11,399,300.00**	**4.38%**
	Germany		*11,399,300.00*	*4.38%*
110,000	UNIINSTITUTIONAL GREEN BONDS	EUR	11,399,300.00	4.38%
Total securities portfolio			**252,272,846.74**	**97.02%**

NEF
- Target 2025

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**266,739,553.11**
Securities portfolio at market value	261,513,117.61
Cost price	*253,871,836.94*
Unrealised profit on the securities portfolio	*7,641,280.67*
Cash at banks and liquidities	1,415,229.66
Interest receivable	2,384,314.26
Brokers receivable	1,426,891.58
Liabilities	**1,548,611.16**
Taxe d'abonnement payable	33,149.88
Redemption payable	26,417.79
Unrealised net depreciation on forward foreign exchange contracts	1,230,796.81
Accrued management & advisory fees	220,817.69
Accrued depositary & sub-depositary fees	17,078.44
Accrued professional fees	2,384.72
Other liabilities	17,965.83
Net asset value	**265,190,941.95**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Target 2025 - Category D - Distribution units	24,817,802.606	860,172.500	499,023.038	25,178,952.068

The accompanying notes form an integral part of these financial statements

NEF - Target 2025

Key figures relating to the last 3 years

Period ending as at:		**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	265,190,941.95	260,410,445.48	186,740,154.90
Target 2025 - Category D - Distribution units				
Number of units		25,178,952.068	24,817,802.606	17,726,796.757
Net asset value per unit	EUR	10.53	10.49	10.53
Dividend per unit		0.09	0.12	0.06

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			250,664,881.37	94.52%
Bonds			**243,211,328.88**	**91.71%**
	Austria		*4,439,494.50*	*1.67%*
800,000	RAIFFEISEN BANK 6.00 13-23 16/10A	EUR	911,260.00	0.34%
1,900,000	SAPPI PAPIER HOLDING 3.125 19-26 15/04S	EUR	1,912,217.00	0.72%
1,500,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,616,017.50	0.61%
	Belgium		*1,356,480.00*	*0.51%*
1,200,000	BELFIUS BANQUE SA 3.125 16-26 11/05A	EUR	1,356,480.00	0.51%
	Cayman Islands		*2,109,810.67*	*0.80%*
2,300,000	AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	2,109,810.67	0.80%
	Finland		*2,009,126.50*	*0.76%*
1,900,000	NOKIA OYJ 2.00 19-26 11/03A	EUR	2,009,126.50	0.76%
	France		*41,554,074.00*	*15.67%*
2,200,000	ALTAREA 2.25 17-24 05/07A	EUR	2,328,293.00	0.88%
1,900,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	2,052,845.50	0.77%
2,000,000	BFCM 3.00 15-25 11/09A	EUR	2,225,720.00	0.84%
1,500,000	BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,615,507.50	0.61%
1,600,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	1,641,040.00	0.62%
1,300,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	1,362,796.50	0.51%
1,950,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	2,094,914.25	0.79%
1,600,000	EDENRED SA 1.875 18-26 06/03A	EUR	1,734,000.00	0.65%
1,700,000	ELIS SA 1.0 19-25 03/04A	EUR	1,694,466.50	0.64%
1,800,000	FAURECIA 2.625 18-25 15/06S	EUR	1,825,830.00	0.69%
1,700,000	GETLINK SE 3.50 20-25 30/10S	EUR	1,767,617.50	0.67%
1,064,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	1,064,345.80	0.40%
2,129,000	LOXAM SAS 3.25 19-25 14/01S	EUR	2,151,003.21	0.81%
800,000	NEXANS 2.75 17-24 05/04A	EUR	844,376.00	0.32%
1,300,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,348,834.50	0.51%
1,442,000	PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,467,545.03	0.55%
1,500,000	QUATRIM 5.8750 19-24 31/01A	EUR	1,561,995.00	0.59%
2,500,000	RENAULT SA 2.375 20-26 25/05S	EUR	2,540,087.50	0.97%
2,200,000	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	2,385,933.00	0.90%
988,000	SPCM SA 2.0000 20-26 01/02S	EUR	1,008,520.76	0.38%
1,800,000	SPCM SA 4.875 17-25 15/09S	USD	1,553,157.45	0.59%
1,400,000	SPIE SA 3.125 17-24 22/03A	EUR	1,469,083.00	0.55%
1,800,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	1,867,518.00	0.70%
1,800,000	WENDEL 2.75 14-24 10/02A	EUR	1,948,644.00	0.73%
	Germany		*20,744,854.50*	*7.82%*
2,300,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	2,401,568.00	0.90%
2,200,000	COMMERZBANK AG 1.125 17-25 19/09A	EUR	2,278,221.00	0.86%
2,200,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	2,224,761.00	0.84%
1,150,000	FRESENIUS SE 1.8750 19-25 15/02A	EUR	1,226,325.50	0.46%
1,200,000	HORNBACH BAUMAR 3.2500 19-26 25/10A	EUR	1,298,478.00	0.49%
1,600,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,635,312.00	0.62%
300,000	KION GROUP AG 1.625 20-25 24/09A	EUR	312,825.00	0.12%
1,600,000	LANXESS AG 1.125 18-25 16/05A	EUR	1,673,232.00	0.63%
1,750,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,951,416.25	0.74%
1,100,000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,140,309.50	0.43%
2,000,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	1,984,200.00	0.75%
1,250,000	VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	1,309,881.25	0.49%
1,250,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,308,325.00	0.49%
	Ireland		*10,944,006.09*	*4.13%*
1,900,000	AERCAP IRELAND CAP 6.50 20-25 15/07S	USD	1,870,960.41	0.71%
1,600,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	1,734,984.00	0.65%
600,000	ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	530,465.34	0.20%
1,900,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	1,949,666.00	0.74%
2,308,000	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,354,690.84	0.89%
2,300,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	2,503,239.50	0.94%
	Italy		*16,291,929.55*	*6.14%*
1,900,000	ASSICURAZ GENERALI 4.125 14-26 04/05A	EUR	2,229,821.00	0.84%
1,500,000	DOVALUE 5.000 20-25 04/08S	EUR	1,574,137.50	0.59%
1,529,000	INFRASTRUTTURE 1.8750 20-26 08/07A	EUR	1,598,554.21	0.60%
2,200,000	INTESA SANPAOLO 3.928 14-26 15/09A	EUR	2,477,200.00	0.94%
1,200,000	LKQ 3.875 16-24 01/04S	EUR	1,298,322.00	0.49%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	MEDIOBANCA 1.1250 19-25 15/07A	EUR	1,037,205.00	0.39%
494,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	510,400.80	0.19%
1,676,000	SNAM SPA 1.2500 19-25 28/08A	EUR	1,760,076.54	0.66%
2,000,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	2,144,340.00	0.81%
1,500,000	WEBUILD 5.8750 20-25 15/12A	EUR	1,661,872.50	0.63%
	Jersey Island		*1,174,822.75*	*0.44%*
1,150,000	AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	1,174,822.75	0.44%
	Luxembourg		*12,071,494.50*	*4.55%*
440,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	446,424.00	0.17%
1,500,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,586,107.50	0.60%
1,500,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	1,541,775.00	0.58%
2,100,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	2,250,370.50	0.85%
2,000,000	CONTOURGLOBAL POWER 4.125 18-25 26/07S	EUR	2,048,060.00	0.77%
1,300,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,383,063.50	0.52%
1,400,000	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	1,418,235.00	0.53%
1,400,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	1,397,459.00	0.53%
	Mexico		*1,217,982.00*	*0.46%*
1,200,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,217,982.00	0.46%
	Norway		*2,053,750.00*	*0.77%*
2,000,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	2,053,750.00	0.77%
	Spain		*16,020,778.50*	*6.04%*
1,200,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,260,792.00	0.48%
1,900,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,939,073.50	0.73%
2,500,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	2,707,075.00	1.02%
1,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	1,026,915.00	0.39%
2,200,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	2,254,318.00	0.85%
400,000	CAIXABANK SA 0.8750 19-24 25/03A	EUR	410,614.00	0.15%
2,400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	2,597,844.00	0.98%
2,500,000	INTL CONS AIRLINES GR 2.75 21-25 25/03A	EUR	2,504,562.50	0.94%
1,300,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	1,319,584.50	0.50%
	Sweden		*5,663,763.40*	*2.14%*
2,000,000	INTRUM AB 4.8750 20-25 15/08A	EUR	2,105,920.00	0.80%
1,740,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,779,167.40	0.67%
1,700,000	VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,778,676.00	0.67%
	The Netherlands		*13,069,385.78*	*4.93%*
2,000,000	AXALTA COATING 3.75 16-25 15/01S	EUR	2,038,760.00	0.77%
2,400,000	DUFRY ONE 3.625 21-26 15/04S	CHF	2,201,049.18	0.83%
1,625,000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,754,910.62	0.66%
1,464,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	1,553,838.36	0.59%
1,200,000	ING GROUP NV 2.125 19-26 10/01A	EUR	1,309,542.00	0.49%
1,325,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,347,160.62	0.51%
1,100,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	1,140,122.50	0.43%
1,500,000	STELLANTIS 3.875 20-26 05/01A	EUR	1,724,002.50	0.65%
	Turkey		*3,244,630.25*	*1.22%*
1,919,000	TURKEY 6.8750 19-25 28/02S	USD	1,786,467.25	0.67%
1,400,000	TURKEY 4.625 19-25 31/03A	EUR	1,458,163.00	0.55%
	United Kingdom		*27,665,296.63*	*10.43%*
1,600,000	ARROW GLOBAL FINANCE 5.125 16-24 15/09S	GBP	1,881,027.92	0.71%
2,100,000	BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	2,456,612.08	0.93%
2,300,000	CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	2,717,634.75	1.03%
1,500,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,571,325.00	0.59%
2,000,000	EASYJET PLC 0.8750 19-25 11/06	EUR	2,005,850.00	0.76%
2,000,000	GATWICK AIRPORT 4.375 21-26 07/04S	GBP	2,362,997.49	0.89%
905,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	1,015,084.20	0.38%
1,900,000	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	2,104,991.00	0.79%
2,000,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	2,040,170.00	0.77%
1,000,000	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	1,051,010.00	0.40%
1,400,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	1,437,282.00	0.54%
1,900,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	2,016,403.50	0.76%
500,000	OCADO GROUP 4.00 17-24 15/06S	GBP	589,566.46	0.22%
1,500,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,652,655.00	0.62%
1,500,000	TARGA RESOURCES 5.875 18-26 15/04S	USD	1,323,935.55	0.50%
1,650,000	VIRGIN MEDIA 5.50 16-26 15/08S	USD	1,438,751.68	0.54%
	United States of America		*61,579,649.26*	*23.23%*
1,450,000	AIR LEASE CORP 3.25 18-25 01/03S	USD	1,300,107.29	0.49%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,300,000	ALBERTSONS 3.25 20-26 15/03S	USD	1,973,560.25	0.74%
1,921,000	ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	1,719,112.34	0.65%
1,850,000	ASHTEAD CAPITAL IN 4.125 17-25 15/08S	USD	1,595,134.63	0.60%
1,710,000	BELDEN INC 2.875 17-25 15/09S	EUR	1,723,970.70	0.65%
1,800,000	BERRY GLOBAL INC 1.00 20-25 15/01S	EUR	1,820,241.00	0.69%
1,500,000	COCA-COLA CO 0.75 19-26 22/09A	EUR	1,569,075.00	0.59%
876,000	COMMSCOPE TECH 144A 6.00 15-25 15/06S	USD	752,040.92	0.28%
2,000,000	DELL INTERNATIONAL LLC 6.02 21-26 15/06S	USD	2,015,011.79	0.76%
1,645,000	DELTA AIR LINES 7.00 20-25 01/05S	USD	1,617,142.68	0.61%
1,850,000	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,961,925.00	0.74%
1,500,000	EQT CORP 3.125 21-26 15/05S	USD	1,292,607.71	0.49%
2,100,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	2,175,400.50	0.82%
2,000,000	GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,426,268.87	0.91%
1,200,000	HCA INC 5.375 15-25 01/02S	USD	1,140,590.71	0.43%
1,400,000	HOWMET AEROSPACE INC 6.875 20-25 01/05S	USD	1,372,133.12	0.52%
1,700,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,919,113.00	0.72%
188,000	INGLES MARKETS INC 5.75 13-21 16/07S	USD	158,498.88	0.06%
1,500,000	IQVIA INC 1.7500 21-26 15/03S	EUR	1,517,475.00	0.57%
1,900,000	ISTAR INC 4.2500 19-25 01/08S	USD	1,649,107.75	0.62%
1,200,000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,233,756.00	0.47%
1,400,000	KRAFT HEINZ FOODS CO 3.95 16-25 15/07S	USD	1,305,095.93	0.49%
1,300,000	LAMB WESTON HOLDINGS 4.625 16-24 01/11S	USD	1,133,047.79	0.43%
345,000	MATTEL INC 3.3750 21-26 01/04S	USD	302,281.43	0.11%
2,350,000	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	2,540,150.25	0.97%
1,716,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	1,871,126.40	0.71%
1,700,000	PDC ENERGY INC 6.125 17-24 15/09S	USD	1,466,257.15	0.55%
2,300,000	PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	2,139,063.87	0.81%
1,000,000	PTC INC 3.625 20-25 15/02S	USD	868,466.00	0.33%
1,781,000	PVH CORP 3.625 16-24 15/07S	EUR	1,957,452.58	0.74%
1,500,000	RANGE RESOURCES CO 4.875 16-25 15/05S	USD	1,312,689.33	0.49%
2,000,000	SCIENTIFIC GAMES 3.375 18-26 15/02S	EUR	2,011,830.00	0.76%
1,710,000	SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	1,725,612.30	0.65%
1,300,000	SOUTHWEST AIRLINES 5.25 20-25 04/05S	USD	1,249,275.50	0.47%
1,500,000	SOUTHWESTERN ENERG 4.95 15-25 23/01S	USD	1,396,310.17	0.53%
2,100,000	TEGNA INC 4.7500 20-26 15/03S	USD	1,886,297.96	0.71%
1,090,000	TOLL BROS FINANCE 4.875 15-25 15/11S	USD	1,030,831.45	0.39%
1,240,000	UNITED RENTALS NORTH 5.875 16-26 15/09	USD	1,084,087.01	0.41%
2,000,000	WELLS FARGO 0.50 19-24 26/04A	EUR	2,032,010.00	0.77%
1,500,000	XEROX HOLDINGS CORP 5.00 20-25 15/08S	USD	1,335,491.00	0.50%
	Floating rate bonds		**7,453,552.49**	**2.81%**
	Italy		*1,083,555.00*	*0.41%*
1,000,000	MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,083,555.00	0.41%
	Luxembourg		*1,376,739.00*	*0.52%*
1,300,000	GRAND CITY PROPRETIES FL.R 15-25 17/04S	EUR	1,376,739.00	0.52%
	Switzerland		*1,345,461.00*	*0.51%*
1,300,000	UBS GROUP FL.R 18-25 17/04A	EUR	1,345,461.00	0.51%
	The Netherlands		*1,679,302.06*	*0.63%*
1,743,000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	1,679,302.06	0.63%
	United Kingdom		*1,968,495.43*	*0.74%*
1,500,000	MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	1,968,495.43	0.74%
Other transferable securities			7,468,396.00	2.82%
	Bonds		**7,468,396.00**	**2.82%**
	France		*2,144,020.00*	*0.81%*
2,000,000	TEREOS FINANCE 7.5 20-25 30/10U	EUR	2,144,020.00	0.81%
	Germany		*1,853,307.00*	*0.70%*
1,800,000	GRUENENTHAL GMBH 3.625 21-26 15/11A	EUR	1,853,307.00	0.70%
	Spain		*1,420,069.00*	*0.54%*
1,400,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	1,420,069.00	0.54%
	United States of America		*2,051,000.00*	*0.77%*
2,000,000	AVANTOR FUNDING INC 2.62520-25 01/11S	EUR	2,051,000.00	0.77%

Securities portfolio as at 30/06/21

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,379,840.24	1.27%
	Shares/Units in investment funds		**3,379,840.24**	**1.27%**
	France		*3,379,840.24*	*1.27%*
31	LA FRANCAISE TRESORERIE-I FCP	EUR	3,379,840.24	1.27%
Total securities portfolio			**261,513,117.61**	**98.61%**

NEF

- Ethical Global Trends SDG

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**271,015,531.99**
Securities portfolio at market value	267,169,778.94
Cost price	*237,387,534.62*
Unrealised profit on the securities portfolio	*29,782,244.32*
Cash at banks and liquidities	820,430.94
Interest receivable	185.18
Subscribers receivable	2,040,764.30
Dividends receivable	652,169.34
Unrealised net appreciation on forward foreign exchange contracts	325,803.36
Other assets	6,399.93
Liabilities	**2,504,481.33**
Bank overdrafts	360,000.00
Brokers payable	1,404,775.13
Taxe d'abonnement payable	23,780.49
Redemption payable	423,104.69
Accrued management & advisory fees	251,806.00
Accrued depositary & sub-depositary fees	21,451.43
Accrued professional fees	2,034.31
Other liabilities	17,529.28
Net asset value	**268,511,050.66**

Changes in number of units outstanding from 01/01/21 to 30/06/21

	Units outstanding as at 01/01/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Ethical Global Trends SDG - Category R - Capitalisation units	11,402,364.955	4,254,042.228	1,974,779.424	13,681,627.759
Ethical Global Trends SDG - Category I - Capitalisation units	4,701,476.617	4,613,988.981	1,891,431.783	7,424,033.815
Ethical Global Trends SDG - Category C - Capitalisation units	308,182.105	80,682.755	39,127.181	349,737.679

NEF - Ethical Global Trends SDG

Key figures relating to the last 3 years

	Period ending as at:	**30/06/21**	**31/12/20**	**31/12/19**
Total Net Assets	EUR	268,511,050.66	165,632,779.13	107,561,919.90
Ethical Global Trends SDG - Category R - Capitalisation units				
Number of units		13,681,627.759	11,402,364.955	6,518,477.394
Net asset value per unit	EUR	12.42	10.05	10.17
Ethical Global Trends SDG - Category I - Capitalisation units				
Number of units		7,424,033.815	4,701,476.617	3,792,730.652
Net asset value per unit	EUR	12.68	10.20	10.19
Ethical Global Trends SDG - Category C - Capitalisation units				
Number of units		349,737.679	308,182.105	254,252.048
Net asset value per unit	EUR	12.61	10.15	10.19

Sub-fund was launched on November 4, 2019 with NAV per unit at EUR 10

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			263,078,127.96	97.98%
Shares			**262,857,098.62**	**97.90%**
	Australia		*1,823,948.15*	*0.68%*
136,000	IGO NL	AUD	683,546.70	0.25%
511,000	TASSAL GROUP LTD	AUD	1,140,401.45	0.43%
	Belgium		*839,083.08*	*0.31%*
44,349	ORANGE BELGIUM	EUR	839,083.08	0.31%
	Bermuda		*3,693,815.15*	*1.38%*
3,000,000	BEIJING ENTERPRISES WATER	HKD	958,643.55	0.36%
1,444,492	COSCO SHIPPING	HKD	951,428.89	0.35%
2,504,000	FIRST PACIFIC CO LTD	HKD	721,221.67	0.27%
690,000	VEON SPONS ADR REPR 1 SH	USD	1,062,521.04	0.40%
	Canada		*3,841,498.44*	*1.43%*
219,800	MAPLE LEAF FOODS INC	CAD	3,841,498.44	1.43%
	Cayman Islands		*1,106,698.08*	*0.41%*
40,000	FRESH DEL MONTE PRODUCE	USD	1,106,698.08	0.41%
	Chile		*4,138,042.75*	*1.54%*
1,667,000	ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	4,138,042.75	1.54%
	China		*6,342,619.42*	*2.36%*
4,700,000	BAIC MOTOR -H- UNITARY 144A/REGS	HKD	1,476,332.81	0.54%
500,000	CHINA COMM CONSTRUCTION -H-	HKD	204,880.17	0.08%
690,000	CHINA LONGYUAN POWER GROUP CORP -H-	HKD	1,003,445.46	0.37%
4,500,000	CHINA TELECOM CORP LTD -H-	HKD	1,423,292.21	0.53%
1,851,000	CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	577,400.14	0.22%
2,890,000	CRRC CORP -H- SHS -HCOMPANY	HKD	1,077,408.84	0.40%
220,000	ZTE CORPORATION -H-	HKD	579,859.79	0.22%
	Denmark		*921,261.93*	*0.34%*
46,540	ISS A/S	DKK	921,261.93	0.34%
	Finland		*8,051,413.50*	*3.00%*
1,330,000	NOKIA OYJ	EUR	6,005,615.00	2.24%
33,000	STORA ENSO -R-	EUR	507,705.00	0.19%
122,900	WARTSILA CORPORATION -B-	EUR	1,538,093.50	0.57%
	France		*36,733,517.16*	*13.68%*
83,000	ATOS SE	EUR	4,257,900.00	1.59%
242,000	AXA SA	EUR	5,175,170.00	1.92%
44,700	BNP PARIBAS SA	EUR	2,363,289.00	0.88%
167,000	CARREFOUR SA	EUR	2,769,695.00	1.03%
29,200	CNP ASSURANCES	EUR	419,020.00	0.16%
50,226	CREDIT AGRICOLE SA	EUR	593,369.96	0.22%
3,000	DANONE SA	EUR	178,110.00	0.07%
342,000	ENGIE SA	EUR	3,951,468.00	1.47%
23,000	METROPOLE TELEVISION SA	EUR	408,020.00	0.15%
622,000	ORANGE	EUR	5,980,530.00	2.22%
14,880	PUBLICIS GROUPE	EUR	802,627.20	0.30%
39,000	RENAULT SA	EUR	1,329,315.00	0.50%
26,100	SANOFI	EUR	2,306,196.00	0.86%
85,500	SOCIETE GENERALE SA	EUR	2,125,530.00	0.79%
58,600	T.F.1 SA	EUR	499,565.00	0.19%
73,700	VALEO SA	EUR	1,869,769.00	0.70%
66,900	VEOLIA ENVIRONNEMENT SA	EUR	1,703,943.00	0.63%
	Germany		*17,576,842.33*	*6.55%*
2,600	ALLIANZ SE REG SHS	EUR	546,780.00	0.20%
56,000	BAYER AG REG SHS	EUR	2,867,760.00	1.07%
88,000	COMMERZBK	EUR	526,416.00	0.20%
7,300	CONTINENTAL AG	EUR	905,054.00	0.34%
30,300	DEUTSCHE LUFTHANSA AG REG SHS	EUR	287,547.00	0.11%
24,100	DEUTSCHE TELEKOM AG REG SHS	EUR	429,269.20	0.16%
333,000	E.ON SE	EUR	3,248,082.00	1.21%
22,000	FRESENIUS SE	EUR	967,890.00	0.36%
20,300	HHLA NAMEN AKT	EUR	430,360.00	0.16%
115,600	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	1,206,864.00	0.45%
27,455	PROSIEBENSAT.1 NAMEN-AKT	EUR	460,557.63	0.17%
175,000	SIEMENS ENERGY - REGISTERED SHS	EUR	4,448,500.00	1.66%
182,500	TUI AG REG SHS	EUR	787,122.50	0.29%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
2,200	VOLKSWAGEN AG VORZ.AKT	EUR	464,640.00	0.17%
	Hong Kong		*3,019,613.06*	*1.12%*
1,032,000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	493,538.39	0.18%
369,000	CHINA MOBILE LTD	HKD	1,947,171.35	0.72%
269,000	HANG LUNG GROUP LTD	HKD	578,903.32	0.22%
	Indonesia		*3,619,156.09*	*1.35%*
5,000,000	BANK DANAMON INDONESIA SERIES -A-	IDR	592,553.52	0.22%
872,000	BANK MANDIRI	IDR	302,678.66	0.11%
1,010,000	BANK NEGARA INDONESIA	IDR	275,769.76	0.10%
5,091,200	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	402,241.13	0.15%
13,340,000	XL AXIATA	IDR	2,045,913.02	0.77%
	Ireland		*432,337.50*	*0.16%*
9,450	SMURFIT KAPPA PLC	EUR	432,337.50	0.16%
	Italy		*9,652,670.73*	*3.59%*
690,000	A2A SPA	EUR	1,189,560.00	0.44%
92,000	ENEL SPA	EUR	720,544.00	0.27%
3,553,879	RCS MEDIAGROUP	EUR	2,516,146.33	0.93%
3,720,000	TELECOM ITALIA	EUR	1,558,308.00	0.58%
2,543,000	TELECOM ITALIA - RSP	EUR	1,136,212.40	0.42%
142,000	UNICREDIT SPA REGS	EUR	1,412,900.00	0.53%
500,000	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	1,119,000.00	0.42%
	Japan		*46,390,028.24*	*17.29%*
32,000	AGC INC.	JPY	1,129,097.19	0.42%
47,000	ANA HD	JPY	942,356.34	0.35%
66,500	ASAHI KASEI CORPORATION	JPY	620,319.80	0.23%
40,000	ASTELLAS PHARMA	JPY	582,323.67	0.22%
30,230	CANON INC	JPY	571,555.85	0.21%
67,000	DAIWA HOUSE INDUSTRY CO LTD	JPY	1,685,624.22	0.63%
6,700	EAST JAPAN RAILWAY CO	JPY	404,509.10	0.15%
128,400	FUJIKURA LTD	JPY	500,354.74	0.19%
23,800	FURUKAWA ELECTRIC CO LTD	JPY	498,074.37	0.19%
77,400	HITACHI LTD	JPY	3,731,685.97	1.39%
64,400	JAPAN AIRLINES CO LTD	JPY	1,191,677.62	0.44%
184,000	JAPAN POST HOLDINGS CO	JPY	1,274,141.82	0.47%
21,500	KANEKA CORP	JPY	723,498.80	0.27%
21,900	KDDI CORP	JPY	574,096.24	0.21%
51,000	KURARAY CO LTD	JPY	411,812.07	0.15%
111,000	MARUBENI CORP	JPY	812,569.41	0.30%
96,100	MAZDA MOTOR CORP	JPY	760,653.27	0.28%
11,000	MEIJI HLDGS	JPY	559,838.96	0.21%
51,000	MITSUBISHI MOTORS CORP	JPY	122,032.74	0.05%
220,000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,002,529.53	0.37%
69,000	MIZUHO FINANCIAL GROUP INC	JPY	832,067.30	0.31%
50,000	MS&AD INSURANCE GROUP HOLDING	JPY	1,245,394.81	0.46%
100,000	NIKON CORP	JPY	912,302.02	0.34%
13,000	NIPPON ELECTRIC GLASS CO LTD	JPY	255,171.10	0.10%
42,000	NIPPON PAPER INDUSTRIES CO	JPY	400,075.96	0.15%
33,000	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	721,941.59	0.27%
262,000	OJI HOLDINGS	JPY	1,277,708.99	0.48%
42,000	OTSUKA HOLDINGS	JPY	1,471,411.75	0.55%
622,000	PANASONIC CORP	JPY	6,047,780.01	2.26%
113,500	RESONA HOLDINGS INC	JPY	370,559.46	0.14%
34,500	SHINSEI BANK LTD	JPY	386,813.02	0.14%
7,100	SONY CORP	JPY	590,026.21	0.22%
69,000	SUMITOMO CORP	JPY	774,674.31	0.29%
39,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	494,874.09	0.18%
42,700	SUMITOMO METAL MINING CO LTD	JPY	1,409,656.27	0.52%
22,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	641,558.74	0.24%
50,000	SUMITOMO RUBBER INDUSTRIES LTD	JPY	577,310.19	0.22%
8,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	371,020.55	0.14%
278,000	TEIJIN LTD	JPY	3,577,287.40	1.33%
167,000	TORAY INDUSTRIES	JPY	942,796.16	0.35%
133,000	TOSHIBA CORP	JPY	4,990,846.60	1.87%
	Luxembourg		*773,850.00*	*0.29%*
15,400	RTL GROUP	EUR	773,850.00	0.29%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
	Malaysia		*1,365,528.94*	*0.51%*
1,420,000	AMMB HOLDING BHD	MYR	853,944.45	0.32%
244,000	MALAYSIA AIRPORTS HOLDINGS	MYR	301,399.81	0.11%
1,710,000	SIME DARBY PROPERTY BHD	MYR	210,184.68	0.08%
	Mauritius		*196,130.69*	*0.07%*
1,390,000	GOLDEN AGRI-RESOURCES	SGD	196,130.69	0.07%
	Norway		*1,901,387.18*	*0.71%*
159,000	NORSK HYDRO ASA	NOK	858,800.40	0.32%
23,400	YARA INTERNATIONAL ASA	NOK	1,042,586.78	0.39%
	Philippines		*346,510.93*	*0.13%*
1,090,000	MANILLA WATER COMPANY INC	PHP	346,510.93	0.13%
	Portugal		*1,890,676.49*	*0.70%*
14,005,011	BCP SHARES FROM REVERSE SPLIT	EUR	1,890,676.49	0.70%
	South Korea		*16,517,747.84*	*6.15%*
167,000	BNK FINANCIAL GROUP INC	KRW	952,141.40	0.35%
22,000	DB INSURANCE RG REGISTERED SHS	KRW	880,482.05	0.33%
21,100	HANA FINANCIAL GROUP INC	KRW	712,367.66	0.27%
18,900	HYUNDAI ENGINEERING CONSTRUCTION	KRW	814,166.42	0.30%
13,300	KB FINANCIAL GROUP INC	KRW	542,203.74	0.20%
242,000	KT ADR	USD	2,840,710.20	1.07%
22,000	KT CORPORATION	KRW	518,123.52	0.19%
4,820	POSCO	KRW	1,239,337.74	0.46%
46,200	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	2,527,327.81	0.94%
6,900	SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	856,222.96	0.32%
12,800	SAMSUNG LIFE INSURANCE CO LTD	KRW	755,542.14	0.28%
30,000	SHINHAN FINANCIAL GROUP	KRW	896,580.25	0.33%
22,000	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	663,665.43	0.25%
4,108	SK INNOVATION CO LTD NON VOTING	KRW	548,033.37	0.20%
67,000	SK TELECOM CO LTD - ADR - REP.1/90 SH	USD	1,770,843.15	0.66%
	Spain		*6,963,124.16*	*2.59%*
105,424	ANTENA 3 DE TELEVISION SA	EUR	389,225.41	0.14%
248,474	CAIXABANK SA	EUR	644,541.56	0.24%
522,500	INTL CONS AIRLINES GROUP	GBP	1,060,893.30	0.40%
780,000	MAPFRE REG-SHS	EUR	1,390,350.00	0.52%
75,700	MEDIASET ESPANA COM SA	EUR	400,453.00	0.15%
780,934	TELEFONICA SA	EUR	3,077,660.89	1.14%
	Sweden		*605,297.60*	*0.23%*
56,900	TELEFON ERICSSON	SEK	605,297.60	0.23%
	Switzerland		*5,623,887.97*	*2.09%*
7,700	ADECCO REG.SHS	CHF	440,821.49	0.16%
311,000	CREDIT SUISSE GROUP AG REG SHS	CHF	2,745,183.97	1.02%
420,000	GAM HOLDING AG	CHF	768,852.46	0.29%
6,000	NOVARTIS AG REG SHS	CHF	460,765.03	0.17%
2,100	ROCHE HOLDING LTD	CHF	666,625.68	0.25%
42,000	UBS GROUP SA	CHF	541,639.34	0.20%
	Thailand		*897,512.32*	*0.33%*
168,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	505,184.52	0.19%
84,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	218,248.58	0.08%
67,000	SIAM COMMERCIAL BANK PUBLIC -F-	THB	174,079.22	0.06%
	The Netherlands		*2,249,725.66*	*0.84%*
222,359	AEGON NV	EUR	778,034.14	0.29%
93,600	ING GROUP NV	EUR	1,042,704.00	0.39%
10,784	NN GROUP NV	EUR	428,987.52	0.16%
	Turkey		*523,160.55*	*0.19%*
117,000	TAV HAVALIMALARI HOLDING AS	TRY	268,892.55	0.10%
163,000	TURKCELL ILETISIM HIZMET	TRY	254,268.00	0.09%
	United Kingdom		*29,475,025.14*	*10.98%*
21,400	ASSOCIATED BRITISH FOODS PLC	GBP	552,676.42	0.21%
250,202	AVIVA PLC	GBP	1,183,578.95	0.44%
900,000	BARCLAYS PLC	GBP	1,794,860.44	0.67%
2,000,000	BT GROUP PLC	GBP	4,521,881.01	1.68%
4,200,000	CENTRICA	GBP	2,518,874.19	0.94%
69,000	EASYJET PLC	GBP	719,552.47	0.27%
1,100,000	FIRSTGROUP PLC	GBP	1,049,938.81	0.39%
372,063	GLAXOSMITHKLINE PLC	GBP	6,154,725.51	2.29%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
162,000	HSBC HOLDINGS PLC	GBP	787,863.18	0.29%
383,858	INVESTEC	GBP	1,289,741.40	0.48%
433,100	ITV PLC	GBP	633,712.55	0.24%
271,905	J SAINSBURY PLC	GBP	861,299.21	0.32%
487,000	MARKS AND SPENCER GROUP PLC	GBP	831,200.40	0.31%
100,000	MICRO FOCUS INTL - REGISTERED SHS	GBP	637,491.99	0.24%
140,150	NATIONAL EXPRESS GROUP PLC	GBP	435,452.36	0.16%
420,000	NATWEST GROUP PLC - REGISTERED SHS	GBP	994,627.35	0.37%
82,279	PEARSON PLC	GBP	795,892.66	0.30%
170,000	ROYAL MAIL	GBP	1,143,965.97	0.43%
267,000	STANDARD CHARTERED PLC	GBP	1,434,496.82	0.53%
65,019	TATE LYLE PLC	GBP	559,524.85	0.21%
405,667	VODAFONE GROUP PLC	GBP	573,668.60	0.21%
	United States of America		*45,344,987.54*	*16.90%*
6,130	ABBVIE INC	USD	581,019.19	0.22%
4,200	AMGEN INC	USD	861,452.37	0.32%
4,200	BIOGEN IDEC INC	USD	1,223,774.82	0.46%
42,000	BRISTOL-MYERS SQUIBB CO	USD	2,361,528.11	0.88%
42,000	CITIGROUP INC	USD	2,500,420.73	0.93%
50,600	COMMSCOPE HOLDINGS INC	USD	907,342.65	0.34%
63,500	CVS HEALTH	USD	4,458,465.16	1.67%
78,000	DXC TECHNOLOGY	USD	2,555,806.13	0.95%
55,500	FIRST SOLAR INC	USD	4,226,948.00	1.58%
22,000	GILEAD SCIENCES INC	USD	1,274,755.97	0.47%
167,000	GRAFTECH INTL	USD	1,632,901.38	0.61%
200,000	HP ENTERPRISE CO	USD	2,453,719.29	0.91%
17,700	IBM CORP	USD	2,183,307.81	0.81%
95,000	INTEL CORP	USD	4,487,798.72	1.68%
35,000	KROGER CO	USD	1,128,281.72	0.42%
2,200	LABORATORY CORP OF AMERICA HOLDINGS	USD	510,661.39	0.19%
50,000	PFIZER INC	USD	1,647,593.40	0.61%
9,000	PRUDENTIAL FINANCIAL INC	USD	776,026.59	0.29%
67,000	STEELCASE -A-	USD	851,876.47	0.32%
22,200	THE ODP - REGISTERED SHS	USD	896,854.59	0.33%
22,000	UNISYS CORP	USD	468,545.94	0.17%
300,000	VIATRIS INC - REGISTERED SHS	USD	3,607,371.26	1.35%
50,000	WALGREENS BOOTS	USD	2,213,480.31	0.82%
53,000	WEYERHAEUSER CO	USD	1,535,055.54	0.57%
	Convertible bonds		**62,577.83**	**0.02%**
	Guernsey		*62,577.83*	*0.02%*
61,000	CRED SU GRPP GUERNS VII CV 3.0 21-21 12/11U	CHF	62,577.83	0.02%
	Warrants, Rights		**158,451.51**	**0.06%**
	Spain		*158,451.51*	*0.06%*
780,934	TELEFONICA 15.06.21 RIGHT	EUR	158,451.51	0.06%
Shares/Units of UCITS/UCIS			4,091,650.98	1.52%
	Shares/Units in investment funds		**4,091,650.98**	**1.52%**
	Luxembourg		*4,091,650.98*	*1.52%*
25,795	PHARUS SICAV - ELECTRIC MOBILITY NICHESB	EUR	4,091,650.98	1.52%
Total securities portfolio			**267,169,778.94**	**99.50%**

NEF
- Target 2028

Financial Statements as at 30/06/21

Statement of Net Assets as at 30/06/21

Expressed in EUR

Assets	**54,637,887.25**
Securities portfolio at market value	52,638,069.21
Cost price	*52,135,983.46*
Unrealised profit on the securities portfolio	*502,085.75*
Cash at banks and liquidities	849,891.53
Interest receivable	595,002.24
Subscribers receivable	554,924.27
Liabilities	**1,542,313.71**
Bank overdrafts	21,177.16
Brokers payable	873,989.81
Taxe d'abonnement payable	6,637.14
Unrealised net depreciation on forward foreign exchange contracts	600,531.60
Accrued management & advisory fees	36,727.45
Accrued depositary & sub-depositary fees	1,199.31
Accrued professional fees	320.11
Other liabilities	1,731.13
Net asset value	**53,095,573.54**

Changes in number of units outstanding from 21/05/21 to 30/06/21

	Units outstanding as at 21/05/21	Units issued	Units redeemed	Units outstanding as at 30/06/21
Target 2028 - Category D - Distribution units	0.000	5,337,696.061	16,826.172	5,320,869.889

NEF - Target 2028

Key figures relating to the last 3 years

		Period ending as at:	**30/06/21**
Total Net Assets		EUR	53,095,573.54
Target 2028 - Category D - Distribution units			
Number of units			5,320,869.889
Net asset value per unit		EUR	9.98

Sub-fund was launched on May 21, 2021 with NAV per unit at EUR 10

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,291,530.81	92.84%
Bonds			**42,496,221.66**	**80.04%**
	Australia		*1,035,690.00*	*1.95%*
1,000,000	TELSTRA CORP LTD 3.75 11-22 16/05A	EUR	1,035,690.00	1.95%
	Belgium		*1,004,275.00*	*1.89%*
1,000,000	PROXIMUS SA 0.50 17-22 22/03A	EUR	1,004,275.00	1.89%
	British Virgin Islands		*683,194.20*	*1.29%*
800,000	FORTUNE STAR BVI 5.25 17-22 23/03S	USD	683,194.20	1.29%
	Canada		*172,334.94*	*0.32%*
200,000	CANADIAN PACIFIC 4.50 11-22 15/01S	USD	172,334.94	0.32%
	Cayman Islands		*2,099,114.51*	*3.95%*
800,000	HUTCHISON WHAMPOA 1.375 14-21 31/10A	EUR	804,292.00	1.51%
800,000	SEAZEN GROUP LTD 6.45 20-22 11/06S	USD	689,147.49	1.30%
700,000	SUNAC CHINA HOLDINGS 7.25 19-22 14/06S	USD	605,675.02	1.14%
	Curaçao		*679,782.45*	*1.28%*
700,000	TEVA PHARMA FINANCE 3.65 11-21 10/11S	USD	594,920.32	1.12%
100,000	TEVA PHARMA 3.65 11-21 10/11S	USD	84,862.13	0.16%
	France		*3,774,552.23*	*7.11%*
1,020,000	FRANCE TREASURY BILL ZCP 201021	EUR	1,022,135.73	1.93%
800,000	HLDG INFRA TRANSPORT 4.875 06-21 27/10A	EUR	813,196.00	1.53%
400,000	PSA BANQUE FRAN 0.5000 19-22 12/04A	EUR	402,498.00	0.76%
500,000	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	505,822.50	0.95%
1,000,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	1,030,900.00	1.94%
	Germany		*3,267,406.36*	*6.15%*
800,000	DEUTSCHE BANK AG 1.25 14-21 08/09U	EUR	802,364.00	1.51%
500,000	DEUTSCHE BOERSE AG 2.375 12-22 05/10A	EUR	517,702.50	0.98%
1,942,000	GERM TREA BILL ZCP 27-10-21	EUR	1,947,339.86	3.66%
	Guernsey		*1,010,960.00*	*1.90%*
1,000,000	CREDIT SUISSE 1.25 15-22 14/04A	EUR	1,010,960.00	1.90%
	Hong Kong		*1,042,524.67*	*1.96%*
1,200,000	COUNTRY GARDEN 7.125 18-22 27/01S	USD	1,042,524.67	1.96%
	India		*604,615.48*	*1.14%*
700,000	SHRIRAM TRANS FIN 5.95 19-22 24/10S	USD	604,615.48	1.14%
	Japan		*1,001,665.00*	*1.89%*
1,000,000	NIDEC CORP 0.4870 18-21 27/09A	EUR	1,001,665.00	1.89%
	Jersey Island		*1,034,680.00*	*1.95%*
1,000,000	ATRIUM EUROPEAN 3.625 14-22 17/10A	EUR	1,034,680.00	1.95%
	Luxembourg		*2,432,021.00*	*4.58%*
1,000,000	BLACKSTONE PROPERTY 1.40 18-22 06/07A	EUR	1,011,035.00	1.90%
400,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	402,606.00	0.76%
1,000,000	LOGICOR FINANCING SA 1.50 18-22 13/11A	EUR	1,018,380.00	1.92%
	Macao		*199,988.00*	*0.38%*
200,000	BANK OF CHINA 0.00 19-21 16/10A	EUR	199,988.00	0.38%
	Romania		*924,831.00*	*1.74%*
900,000	GLOBALWORTH RE ESTATE 2.875 17-22 20/06A	EUR	924,831.00	1.74%
	Saudi Arabia		*509,405.51*	*0.96%*
600,000	SAUDI INTERNATIONA 2.375 16-21 26/10S	USD	509,405.51	0.96%
	Singapore		*168,880.18*	*0.32%*
200,000	BOC AVIATION PTE LTD 2.375 16-21 15/09S	USD	168,880.18	0.32%
	Spain		*808,996.50*	*1.52%*
700,000	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	707,339.50	1.33%
100,000	MERLIN PROPERTIES FL.R 16-22 23/05A	EUR	101,657.00	0.19%
	The Netherlands		*1,962,496.37*	*3.70%*
1,000,000	VESTEDA FINANCE BV 2.50 15-22 27/10A	EUR	1,028,315.00	1.94%
800,000	VOLKSWAGEN FIN 1.875 18-21 16/08A	GBP	934,181.37	1.76%
	United Arab Emirates		*1,967,698.38*	*3.71%*
1,200,000	DOLPHIN ENERGY LTD 5.50 12-21 15/12S	USD	1,034,692.64	1.95%
1,100,000	UNION NATL BANK 2.75 16-21 05/10S	USD	933,005.74	1.76%
	United Kingdom		*7,237,298.35*	*13.63%*
800,000	BAT INTL FINANCE 3.625 11-21 09/11A	EUR	811,340.00	1.53%
200,000	BAT INTL FINANCE P 1.00 15-22 23/05A	EUR	201,619.00	0.38%
1,100,000	BG ENERGY CAP 144A 4.00 11-21 15/10S	USD	937,323.55	1.77%

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	1,004,045.00	1.89%
1,000,000	DIAGEO FINANCE 0.25 18-21 22/10A	EUR	1,001,535.00	1.89%
700,000	EAST POWER NET 4.75 11-21 30/09A	GBP	824,111.48	1.55%
700,000	EXPERIAN FINANCE 3.50 14-21 15/10A	GBP	817,319.00	1.54%
100,000	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	119,171.19	0.22%
700,000	NATL WESTMINSTER BANK 6.50 98-21 07/09A	GBP	823,960.63	1.55%
75,000	TESCO EMTN 6.125 09-22 24/02A	GBP	90,628.60	0.17%
599,000	YORKSHIRE BLD EMTN 1.25 15-22 17/03A	EUR	606,244.90	1.14%
	United States of America		*8,873,811.53*	*16.72%*
500,000	ABBVIE INC 5.00 20-21 15/12S	USD	426,375.54	0.80%
300,000	AMERICAN TOWER 2.25 16-22 15/01S	USD	255,571.72	0.48%
900,000	BMW US CAPITAL LLC 1.85 16-21 15/09S	USD	760,429.80	1.43%
160,000	DAE FUNDING LLC 5.2500 18-21 15/11S	USD	136,352.14	0.26%
100,000	DUQUESNE LIGHT HOL 5.9 11-21 01/12S	USD	86,208.61	0.16%
400,000	ERAC USA FINANC 2.6000 16-21 01/12S	USD	339,885.32	0.64%
200,000	GEORGIA PACIFIC LLC 3.163 14-21 15/11S	USD	169,609.58	0.32%
1,000,000	GOLDMAN SACHS GROUP 4.75 06-21 12/10A	EUR	1,013,530.00	1.91%
1,100,000	INTL LEASE FINANCE 8.625 11-22 15/01S	USD	967,603.93	1.82%
100,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	101,295.50	0.19%
1,000,000	MOHAWK INDS 2.00 15-22 14/01S	EUR	1,006,655.00	1.90%
700,000	MPT OPER PARTNERSHIP 4.00 15-22 19/08A	EUR	724,608.50	1.36%
1,200,000	NISSAN MOTOR ACCEPT. 1.90 16-21 14/09S	USD	1,014,298.00	1.92%
100,000	SPRINGLEAF FINANCE 6.125 17-22 15/05S	USD	87,766.25	0.17%
800,000	SPRINT CORP 7.25 14-21 15/09S	USD	683,028.92	1.29%
700,000	STARWOOD PROPERTY 5.00 17-21 15/12S	USD	594,619.28	1.12%
600,000	TIME WARNER CABLE 4.00 11-21 02/07S	USD	505,973.44	0.95%
	Floating rate bonds		**6,795,309.15**	**12.80%**
	Germany		*200,868.00*	*0.38%*
200,000	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	200,868.00	0.38%
	Italy		*1,947,230.19*	*3.67%*
900,000	BANCA CARIGE CASSA DI FLR 18-21 25/10Q	EUR	902,781.00	1.70%
100,000	BANCA CARIGE CASSA DI FL.R 16-22 25/05Q	EUR	100,795.00	0.19%
1,100,000	UNICREDIT S.P.A. FL.R 19-22 14.01Q	USD	943,654.19	1.78%
	United States of America		*4,647,210.96*	*8.75%*
700,000	FORD MOTOR CREDIT CO FL.R 18-21 12/10S	USD	589,386.54	1.11%
1,200,000	GATX CORP FL.R 17-21 05/11Q	USD	1,013,472.80	1.91%
1,200,000	GENERAL MOTORS FL.R 17-22 14/01Q	USD	1,018,487.22	1.91%
1,200,000	HP ENTERPRISE CO FL.R 18-21 05/10Q	USD	1,012,193.77	1.91%
1,200,000	PACIFIC GAS ELECTRIC FL.R 20-21 15/01Q	USD	1,013,670.63	1.91%
Other transferable securities			3,346,538.40	6.30%
	Bonds		**2,414,933.29**	**4.55%**
	Cayman Islands		*592,346.74*	*1.12%*
700,000	KAISA GROUP HOLDINGS 6.5 20-21 07/12S	USD	592,346.74	1.12%
	United States of America		*1,822,586.55*	*3.43%*
1,200,000	AVIATION CAPITAL G 2.875 17-22 20/01S	USD	1,021,578.55	1.92%
800,000	INTL FLAVOR 0.5 18-21 25/09A	EUR	801,008.00	1.51%
	Floating rate bonds		**931,605.11**	**1.75%**
	Cayman Islands		*931,605.11*	*1.75%*
1,100,000	QNB FINANCE REGS FL.R 20-22 12/02Q	USD	931,605.11	1.75%
Total securities portfolio			**52,638,069.21**	**99.14%**

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION)

SECURITIES LENDING TRANSACTIONS	NEF - Global Equity	NEF - Euro Equity	NEF - Global Bond	NEF - Euro Bond
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	20,683,437.93	12,371,844.32	44,630,272.46	14,785,910.58
As a % of lendable assets	7.12%	2.34%	12.61%	8.81%
As a % of total net asset value	7.00%	2.31%	12.30%	8.77%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	920,462.40	-	-
From 1 week to 1 month	3,195,540.16	-	-	-
From 1 month to 3 months	-	-	-	639,960.23
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	17,487,897.82	11,451,381.92	44,630,272.46	14,145,950.35
Collateral received				
Type				
Cash	21,717,609.93	12,990,436.54	43,154,791.00	15,525,206.13
Bond	-	-	3,783,498.75	-
Total	21,717,609.93	12,990,436.54	46,938,289.75	15,525,206.13
Quality	-	-	Bond collateral issuers rating: NR	-
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	-	-	3,783,498.75	-
The 10 largest issuers of collateral received				
First name	-	-	European zone	-
Amount	-	-	3,783,498.70	-
Second name	-	-	-	-
Amount	-	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	20,868.20	37,430.09	1,175.81	7,100.47
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,490.59	2,673.58	83.99	507.18
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	7,452.93	13,367.89	419.93	2,535.88
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF - Emerging Market Equity	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Risparmio Italia
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	0.00	9,020,164.63	71,102,292.21	15,697,867.07
As a % of lendable assets	0.00%	2.79%	12.65%	8.60%
As a % of total net asset value	0.00%	2.62%	12.44%	8.24%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	108,403.00
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	9,020,164.63	71,102,292.21	15,589,464.07
Collateral received Type				
Cash	-	9,471,172.88	74,657,406.94	16,482,760.45
Bond	-	-	-	-
Total	-	9,471,172.88	74,657,406.94	16,482,760.45
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	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	3,452.83	5,727.91	19,383.11	40,990.44
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	246.63	409.14	1,384.51	2,927.89
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	1,233.15	2,045.68	6,922.54	14,639.44
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF - EE.ME.A. Equity	NEF - U.S. Equity	NEF - Pacific Equity	NEF - Euro Corporate Bond
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	760,898.13	11,623,881.13	4,874,083.43	7,905,005.08
As a % of lendable assets	1.38%	5.13%	2.62%	3.12%
As a % of total net asset value	1.17%	5.11%	2.56%	3.07%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	760,898.13	11,623,881.13	4,874,083.43	7,905,005.08
Collateral received Type				
Cash	6,826.00	12,205,075.17	5,117,794.51	8,300,255.36
Bond	809,288.88	-	-	-
Total	816,114.88	12,205,075.17	5,117,794.51	8,300,255.36
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	816,114.88	-	-	-
The 10 largest issuers of collateral received				
First name	Austria Government	-	-	-
Amount	741,200.13	-	-	-
Second name	European zone	-	-	-
Amount	74,914.75	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	14,427.75	6,723.78	34,420.88	8,614.83
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	1,030.55	480.27	2,458.63	615.34
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	5,152.77	2,401.35	12,293.17	3,076.72
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF - Ethical Total Return Bond	NEF - Global Property	NEF - Ethical Balanced Dynamic	NEF - Ethical Balanced Conservative
Assets used	*In EUR*	*In EUR*	*In EUR*	*In EUR*
In absolute terms	35,525,816.42	2,389,227.11	32,077,627.96	13,600,181.37
As a % of lendable assets	13.99%	2.82%	6,86%	5.37%
As a % of total net asset value	12.16%	2.86%	6.59%	5.24%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	879,221.00	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	35,525,816.42	2,389,227.11	31,198,406.96	13,600,181.37
Collateral received Type				
Cash	-	2,508,688.01	33,681,509.40	14,280,190.44
Bond	38,063,141.53	-	-	-
Total	38,063,141.53	2,508,688.01	33,681,509.40	14,280,190.44
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	38,063,141.53	-	-	-
The 10 largest issuers of collateral received				
First name	Austria Government	-	-	-
Amount	20,124,742.71	-	-	-
Second name	European zone	-	-	-
Amount	17,938,398.82	-	-	-
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:				
In absolute amount	11,339.44	3,260.91	30,792.86	9,342.57
In % of gross revenue	70%	70%	70%	70%
Revenue component of the Management Company				
In absolute amount	809.96	232.92	2,199.49	667.33
In % of gross revenue	5%	5%	5%	5%
Revenue component of third parties				
In absolute amount	4,049.80	1,164.61	10,997.45	3,336.63
In % of gross revenue	25%	25%	25%	25%

SECURITIES LENDING TRANSACTIONS	NEF - Target 2025	NEF - Ethical Global Trends SDG
Assets used	*In EUR*	*In EUR*
In absolute terms	23,190,410.03	18,281,764.56
As a % of lendable assets	8.75%	6.83%
As a % of total net asset value	8.75%	6.80%
Transactions classified according to residual maturities	*In EUR*	*In EUR*
Less than 1 day	-	1,231,561.81
From 1 day to 1 week	1,446,718.00	-
From 1 week to 1 month	-	3,911,763.30
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	21,743,692.03	13,138,439.45
Collateral received Type		
Cash	24,349,930.56	19,195,852.92
Bond	-	-
Total	24,349,930.56	19,195,852.92
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	*In EUR*	*In EUR*
Revenue component of the fund:		
In absolute amount	19,678.26	56,289.86
In % of gross revenue	70%	70%
Revenue component of the Management Company		
In absolute amount	1,405.59	4,020.70
In % of gross revenue	5%	5%
Revenue component of third parties		
In absolute amount	7,027.95	20,103.24
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.