



NEF

Fonds Commun de Placement

Relazione semestrale non certificata

al 30/06/20

R.C.S. Luxembourg K1098

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La relazione sulle variazioni del portafoglio è disponibile gratuitamente su richiesta presso la Società di gestione del Fondo.

Le sottoscrizioni saranno considerate valide solo se effettuate sulla base del prospetto informativo in vigore accompagnato dall'ultima relazione annuale di bilancio e dalla relazione semestrale di bilancio qualora quest' ultima sia più recente.

Struttura Organizzativa ed Amministrativa

SEDE LEGALE

Nord Est Asset Management S.A.
5, Allée Scheffer
L-2520 Lussemburgo

SOCIETÀ DI GESTIONE

Nord Est Asset Management S.A.
5, Allée Scheffer
L-2520 Lussemburgo

GESTORI

Amundi (UK) Limited
41 Lothbury
Londra EC2R 7HF, Regno Unito

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Londra EC2Y 5AU, Regno Unito

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20121 Milano, Italia

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F-75006, Parigi, Francia

Niche Asset Management LTD
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Londra SW1X 0DB, Regno Unito

SOCIETÀ DI REVISIONE

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L-1855 Lussemburgo

PRINCIPALI GLOBAL DISTRIBUTOR

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Struttura Organizzativa ed Amministrativa

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

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

DEPOSITARIO E AGENTE AMMINISTRATIVO CENTRALE

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Lussemburgo

Consiglio di Amministrazione della Società di Gestione

PRESIDENTE DEL CONSIGLIO DI AMMINISTRAZIONE

Sig Paolo Crozzoli,
Direttore Indipendente

VICE - PRESIDENTE DEL CONSIGLIO DI AMMINISTRAZIONE

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

AMMINISTRATORI

Sig Vincent Linari
Direttore Indipendente

Sig.ra Josée -Lynda Denis
Direttore Indipendente

Sig Paolo Stefano Gonzo
Direttore Generale
Cassa Rurale Valsugana e Tesino
Banca di Credito Cooperativo - Società Cooperativa

NEF

Consolidato

NEF
Consolidato
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	4,043,666,884.23
Portafoglio titoli a prezzo di mercato	3,873,742,382.31
<i>Prezzo d'acquisto</i>	3,716,675,204.58
<i>Plusvalenze latenti sul portafoglio titoli</i>	157,067,177.73
Opzioni acquistate a prezzo di mercato	410.00
Depositi bancari a vista e liquidità	124,528,896.45
Interessi maturati	17,017,712.60
Crediti verso broker per vendita titoli	6,510,864.90
Sottoscrizioni da regolare	8,273,573.31
Dividendi da incassare	2,084,868.26
Plusvalenze non realizzate su contratti a termine su divise	11,248,906.94
Plusvalenze non realizzate su future	81,340.00
Cambio a pronti crediti	139.66
Altre voci dell'attivo	177,789.80
Passivo	41,714,555.76
Debiti bancari a vista	11,186,108.25
Debiti verso broker per acquisto titoli	15,082,578.81
Tassa d'abbonamento	432,781.17
Rimborsi chiesti e non regolati	6,535,440.94
Minusvalenze non realizzate su contratti a termine su divise	261,633.44
Minusvalenze non realizzate su future	2,332,756.69
Minusvalenze non realizzate su swaps	1,448,820.76
Commissioni di gestione e consulenza	3,685,948.55
Spese della banca depositaria e sub-depositaria	87,263.60
Spese professionali	42,288.77
Cambio a pronti debiti	6,433.94
Altre voci del passivo	612,500.84
Patrimonio netto	4,001,952,328.47

NEF
- Global Equity

NEF - Global Equity
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	198,431,599.12
Portafoglio titoli a prezzo di mercato	189,221,099.12
<i>Prezzo d'acquisto</i>	<i>151,105,413.06</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>38,115,686.06</i>
Depositi bancari a vista e liquidità	8,590,048.43
Sottoscrizioni da regolare	369,855.85
Dividendi da incassare	246,008.12
Altre voci dell'attivo	4,587.60
Passivo	500,028.64
Tassa d'abbonamento	22,621.04
Rimborsi chiesti e non regolati	193,637.64
Commissioni di gestione e consulenza	251,319.69
Spese della banca depositaria e sub-depositaria	5,865.60
Spese professionali	2,199.61
Altre voci del passivo	24,385.06
Patrimonio netto	197,931,570.48

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Global Equity - Categoria R - Quote a capitalizzazione	14,447,638.107	4,142,446.928	2,756,344.851	15,833,740.184
Global Equity - Categoria I - Quote a capitalizzazione	2,201,152.980	543,681.135	1,216,615.195	1,528,218.920
Global Equity - Categoria C - Quote a capitalizzazione	24,574.490	157,824.569	47,150.842	135,248.217

NEF - Global Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	197,931,570.48	197,974,434.78	136,943,698.93
Global Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		15,833,740.184	14,447,638.107	12,406,921.882
Valore patrimoniale netto della quota	EUR	11.07	11.50	8.83
Global Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		1,528,218.920	2,201,152.980	2,526,112.174
Valore patrimoniale netto della quota	EUR	13.88	14.33	10.85
Global Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		135,248.217	24,574.490	0.000
Valore patrimoniale netto della quota	EUR	11.21	11.58	0.00

NEF - Global Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			189,221,099.12	95.60%
Azioni			189,221,099.12	95.60%
<i>Canada</i>			<i>4,708,320.93</i>	<i>2.38%</i>
20,500	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	569,489.04	0.29%
19,000	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1,125,071.78	0.57%
11,100	CANADIAN NATIONAL RAILWAY	CAD	870,021.53	0.44%
17,600	DOLLARAMA INC	CAD	518,673.98	0.26%
41,100	TORONTO DOMINION BANK	CAD	1,625,064.60	0.82%
<i>Corea del Sud</i>			<i>3,801,000.56</i>	<i>1.92%</i>
97,500	SAMSUNG ELECTRONICS CO LTD	KRW	3,801,000.56	1.92%
<i>Danimarca</i>			<i>1,002,544.08</i>	<i>0.51%</i>
17,400	NOVO NORDISK	DKK	1,002,544.08	0.51%
<i>Francia</i>			<i>781,000.00</i>	<i>0.39%</i>
2,000	LVMH	EUR	781,000.00	0.39%
<i>Germania</i>			<i>8,983,674.00</i>	<i>4.54%</i>
13,000	ALLIANZ SE REG SHS	EUR	2,362,880.00	1.19%
7,700	DEUTSCHE BOERSE AG REG SHS	EUR	1,240,085.00	0.63%
22,500	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,716,750.00	0.87%
52,400	FRESENIUS SE & CO KGAA	EUR	2,311,888.00	1.17%
7,200	HENKEL AG & CO KGAA	EUR	596,736.00	0.30%
4,900	MTU AERO ENGINES HOLDING AG	EUR	755,335.00	0.38%
<i>Giappone</i>			<i>11,711,645.83</i>	<i>5.92%</i>
14,700	BANDAI NAMCO HOLDINGS INC	JPY	690,884.18	0.35%
71,900	BRIDGESTONE CORP	JPY	2,014,914.31	1.01%
9,400	DAIKIN INDUSTRIES LTD	JPY	1,363,813.23	0.69%
16,200	HOYA CORP	JPY	1,359,276.43	0.69%
97,000	JAPAN TOBACCO	JPY	1,575,175.93	0.80%
7,300	KOSE CORP	JPY	783,243.65	0.40%
33,800	MAKITA CORP	JPY	1,092,714.63	0.55%
1,300	SMC CORP	JPY	589,783.92	0.30%
21,000	TOKIO MARINE HOLDINGS INC	JPY	792,607.00	0.40%
26,300	TOYOTA MOTOR CORP	JPY	1,449,232.55	0.73%
<i>Guernesey</i>			<i>1,467,904.98</i>	<i>0.74%</i>
27,000	AMDOCS LTD	USD	1,467,904.98	0.74%
<i>Hong Kong</i>			<i>1,151,747.60</i>	<i>0.58%</i>
138,600	AIA GROUP LTD	HKD	1,151,747.60	0.58%
<i>India</i>			<i>617,067.33</i>	<i>0.31%</i>
15,200	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	617,067.33	0.31%
<i>Irlanda</i>			<i>4,428,147.99</i>	<i>2.24%</i>
10,000	ALLEGION PLC WI	USD	912,841.58	0.46%
28,100	MEDTRONIC HLD	USD	2,301,098.41	1.17%
40,800	SMURFIT KAPPA PLC	EUR	1,214,208.00	0.61%
<i>Isole Caiman</i>			<i>7,546,018.25</i>	<i>3.81%</i>
13,500	ALIBABA GR ADR	USD	2,600,419.72	1.31%
86,300	TENCENT HLDG	HKD	4,945,598.53	2.50%
<i>Israele</i>			<i>1,371,895.87</i>	<i>0.69%</i>
14,300	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,371,895.87	0.69%
<i>Norvegia</i>			<i>843,295.45</i>	<i>0.43%</i>
72,400	DNB	NOK	843,295.45	0.43%
<i>Paesi Bassi</i>			<i>5,286,187.00</i>	<i>2.67%</i>
19,600	HEINEKEN NV	EUR	1,608,376.00	0.81%
36,800	ROYAL PHILIPS ELECTRONIC	EUR	1,527,936.00	0.77%
45,500	UNILEVER NV	EUR	2,149,875.00	1.09%
<i>Regno Unito</i>			<i>3,970,108.41</i>	<i>2.01%</i>
47,600	BRITISH AMERICAN TOBACCO PLC	GBP	1,619,567.53	0.82%
52,000	RELX PLC	EUR	1,071,200.00	0.54%
90,700	ROYAL DUTCH SHELL PLC	GBP	1,279,340.88	0.65%
<i>Singapore</i>			<i>766,922.34</i>	<i>0.39%</i>
57,000	DBS GROUP HOLDINGS	SGD	766,922.34	0.39%
<i>Stati Uniti d'America</i>			<i>115,746,884.53</i>	<i>58.47%</i>
11,000	ABBOTT LABORATORIES LTD	USD	898,133.60	0.45%
3,700	ADOBE INC	USD	1,438,334.52	0.73%
30,400	AGILENT TECHNOLOGIES	USD	2,399,042.69	1.21%

NEF - Global Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
24,300	ALLSTATE CORP	USD	2,104,712.45	1.06%
9,100	ALPHABET -A-	USD	11,523,714.06	5.81%
540	AMAZON.COM INC	USD	1,330,382.93	0.67%
27,500	AMERICAN EXPRESS CO COM.	USD	2,337,917.49	1.18%
6,600	AMERIPRISE FINANCIAL INC	USD	884,322.20	0.45%
10,400	AMGEN INC	USD	2,190,519.74	1.11%
23,600	APPLE INC	USD	7,688,230.04	3.87%
35,400	APPLIED MATERIALS INC	USD	1,910,993.03	0.97%
3,500	ARISTA NETWORKS INC	USD	656,460.98	0.33%
1,700	AUTOZONE INC	USD	1,712,630.83	0.87%
42,200	BANK OF AMERICA CORP	USD	895,025.90	0.45%
2,300	BIOGEN IDEC INC	USD	549,531.17	0.28%
3,100	BOOKING HLDG	USD	4,408,156.81	2.22%
2,300	BROADCOM - REGISTERED SHS	USD	648,243.44	0.33%
28,000	CENTENE	USD	1,589,033.76	0.80%
25,300	CHARLES SCHWAB CORP/THE	USD	762,298.62	0.39%
11,100	CHURCH AND DWIGHT CO	USD	766,235.04	0.39%
15,900	CIENA CORP	USD	769,015.90	0.39%
25,600	COLGATE-PALMOLIVE CO	USD	1,674,813.36	0.85%
12,700	COPART INC	USD	944,390.96	0.48%
1,800	COSTCO WHOLESALE CORP	USD	487,388.82	0.25%
8,300	DISCOVER FINANCIAL SERVICES - SHS WI	USD	371,268.98	0.19%
33,800	EBAY	USD	1,583,148.78	0.80%
15,600	FACEBOOK -A-	USD	3,163,325.59	1.60%
13,600	FIRST AMERICAN FINANCIAL CORP ISSUE	USD	583,204.14	0.29%
4,800	FORTINET	USD	588,405.07	0.30%
22,600	GILEAD SCIENCES INC	USD	1,552,816.57	0.78%
14,300	HOME DEPOT INC	USD	3,199,047.15	1.62%
9,700	HONEYWELL INTERNATIONAL INC	USD	1,252,476.34	0.63%
109,400	HP INC	USD	1,702,841.58	0.86%
4,100	HUNTINGTON INGALLS INDUSTRIES INC	USD	638,872.12	0.32%
27,600	INTEL CORP	USD	1,474,645.47	0.75%
23,800	JOHNSON & JOHNSON	USD	2,988,921.24	1.51%
17,500	JPMORGAN CHASE CO	USD	1,469,949.99	0.74%
24,700	MARSH MC-LENNAN COS. INC.	USD	2,368,314.88	1.20%
35,500	MERCK AND CO	USD	2,451,522.59	1.24%
33,500	MICROSOFT CORP	USD	6,088,216.65	3.07%
10,500	MONSTER BEVERAGE CORP	USD	649,991.07	0.33%
15,100	MOODY S CORP	USD	3,704,610.64	1.86%
14,000	MOTOROLA SOLUTIONS INC	USD	1,751,937.85	0.89%
12,000	NASDAQ	USD	1,280,264.33	0.65%
6,300	NEUROCRINE BIOSCIENCES	USD	686,372.57	0.35%
1,800	NEXTERA ENERGY	USD	386,056.44	0.20%
6,500	PEPSICO INC	USD	767,717.45	0.39%
8,500	PROCTER AND GAMBLE CO	USD	907,612.97	0.46%
34,300	PROGRESSIVE CORP	USD	2,453,806.93	1.24%
3,900	PUBLIC STORAGE INC	USD	668,307.73	0.34%
10,800	QUALCOMM INC	USD	879,682.09	0.44%
4,100	SAREPTA THERAPEUTICS	USD	587,063.76	0.30%
5,500	S&P GLOBAL	USD	1,618,271.12	0.82%
3,100	SVB FINANCIAL GROUP	USD	596,662.80	0.30%
4,800	TEXAS INSTRUMENTS INC	USD	544,254.33	0.27%
29,400	TJX COS INC	USD	1,327,437.04	0.67%
3,900	UNION PACIFIC CORP	USD	588,831.04	0.30%
41,954	UNITED TECH --- REGISTERED SHS	USD	2,308,631.43	1.17%
12,300	UNITEDHEALTH GROUP INC	USD	3,239,761.56	1.64%
28,100	VISA INC -A-	USD	4,847,362.92	2.44%
13,800	VOYA FINANCIAL INC	USD	574,897.30	0.29%
8,800	WALT DISNEY CO	USD	876,306.48	0.44%
11,000	WMWARE INC	USD	1,521,218.07	0.77%
6,700	3M CO	USD	933,321.13	0.47%
	<i>Svezia</i>		<i>1,316,284.73</i>	<i>0.67%</i>
37,300	ASSA ABLOY -B- NEW I	SEK	673,332.03	0.35%
17,100	ATLAS COPCO --- REGISTERED SHS -A-	SEK	642,952.70	0.32%
	<i>Svizzera</i>		<i>10,043,775.23</i>	<i>5.07%</i>
1,200	GEBERIT AG	CHF	534,259.69	0.27%

NEF - Global Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
52,500	NESTLE SA REG SHS	CHF	5,162,754.67	2.60%
14,100	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,346,760.87	2.20%
	<i>Taiwan</i>		3,676,674.01	1.86%
383,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,676,674.01	1.86%
Altri valori mobiliari			0.00	0.00%
	Warrant, Diritti		0.00	0.00%
	<i>Regno Unito</i>		0.00	0.00%
90,700	ROYAL DUTCH SHELL P.L.C. 31.12.2049	USD	0.00	0.00%
Totale portafoglio titoli			189,221,099.12	95.60%

NEF
- Euro Equity

NEF - Euro Equity
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	403,063,808.24
Portafoglio titoli a prezzo di mercato	400,081,136.12
<i>Prezzo d'acquisto</i>	<i>347,752,470.81</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>52,328,665.31</i>
Depositi bancari a vista e liquidità	1,895,911.81
Crediti verso broker per vendita titoli	85,120.86
Sottoscrizioni da regolare	534,504.58
Dividendi da incassare	386,324.87
Altre voci dell'attivo	80,810.00
Passivo	1,887,021.00
Debiti verso broker per acquisto titoli	930,813.37
Tassa d'abbonamento	39,847.39
Rimborsi chiesti e non regolati	415,461.87
Commissioni di gestione e consulenza	462,614.45
Spese della banca depositaria e sub-depositaria	8,540.74
Spese professionali	5,306.07
Altre voci del passivo	24,437.11
Patrimonio netto	401,176,787.24

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Euro Equity - Categoria R - Quote a capitalizzazione	18,582,671.201	2,768,466.389	3,054,198.575	18,296,939.015
Euro Equity - Categoria I - Quote a capitalizzazione	5,060,727.853	1,950,079.650	1,874,064.804	5,136,742.699
Euro Equity - Categoria C - Quote a capitalizzazione	26,227.299	5,687.872	0.000	31,915.171

NEF - Euro Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	401,176,787.24	430,360,221.96	375,921,711.62
Euro Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		18,296,939.015	18,582,671.201	19,775,129.633
Valore patrimoniale netto della quota	EUR	16.27	17.35	13.73
Euro Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		5,136,742.699	5,060,727.853	6,284,104.593
Valore patrimoniale netto della quota	EUR	20.05	21.25	16.61
Euro Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		31,915.171	26,227.299	8,504.942
Valore patrimoniale netto della quota	EUR	16.63	17.65	13.84

NEF - Euro Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			400,081,136.12	99.73%
	Azioni		400,081,136.12	99.73%
	<i>Belgio</i>		<i>8,500,264.56</i>	<i>2.12%</i>
166,476	KBC GROUPE SA	EUR	8,500,264.56	2.12%
	<i>Danimarca</i>		<i>12,249,901.08</i>	<i>3.05%</i>
112,736	DSV PANALPINA A/S	DKK	12,249,901.08	3.05%
	<i>Finlandia</i>		<i>16,650,240.55</i>	<i>4.15%</i>
184,233	KONE -B-	EUR	11,278,744.26	2.81%
154,309	NESTE	EUR	5,371,496.29	1.34%
	<i>Francia</i>		<i>143,965,819.49</i>	<i>35.89%</i>
352,101	BNP PARIBAS SA	EUR	12,453,812.37	3.10%
43,966	DASSAULT SYSTEMES SA	EUR	6,753,177.60	1.68%
66,623	EIFFAGE	EUR	5,423,112.20	1.35%
28,018	KERING	EUR	13,567,716.50	3.38%
64,104	LVMH	EUR	25,032,612.00	6.25%
64,846	PERNOD RICARD SA	EUR	9,081,682.30	2.26%
132,489	SAFRAN	EUR	11,820,668.58	2.95%
192,474	SANOFI	EUR	17,447,768.10	4.35%
154,293	SCHNEIDER ELECTRIC SE	EUR	15,256,491.84	3.80%
30,208	TELEPERFORMANCE SA	EUR	6,823,987.20	1.70%
126,491	VINCI SA	EUR	10,372,262.00	2.59%
128,860	WORLDLINE SA	EUR	9,932,528.80	2.48%
	<i>Germania</i>		<i>88,660,389.96</i>	<i>22.10%</i>
42,572	ADIDAS NAMEN AKT	EUR	9,944,819.20	2.48%
83,808	ALLIANZ SE REG SHS	EUR	15,232,942.08	3.80%
57,037	DEUTSCHE BOERSE AG REG SHS	EUR	9,185,808.85	2.29%
253,666	DEUTSCHE WOHNEN AG	EUR	10,133,956.70	2.53%
22,312	MORPHOSYS	EUR	2,508,984.40	0.63%
47,241	MTU AERO ENGINES HOLDING AG	EUR	7,282,200.15	1.82%
62,634	PUMA AG	EUR	4,310,471.88	1.07%
4,657	RATIONAL NAMEN	EUR	2,321,048.80	0.58%
148,220	SAP AG	EUR	18,426,710.40	4.58%
89,985	SYMRISE AG	EUR	9,313,447.50	2.32%
	<i>Irlanda</i>		<i>16,940,312.50</i>	<i>4.22%</i>
98,390	KINGSPAN GROUP	EUR	5,642,666.50	1.41%
60,030	LINDE PLC	EUR	11,297,646.00	2.81%
	<i>Italia</i>		<i>33,212,384.19</i>	<i>8.28%</i>
1,220,608	ENEL SPA	EUR	9,371,828.22	2.34%
1,200,226	FINECOBANK	EUR	14,420,715.39	3.59%
61,273	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	3,278,105.50	0.82%
180,427	MONCLER SPA	EUR	6,141,735.08	1.53%
	<i>Paesi Bassi</i>		<i>55,838,067.61</i>	<i>13.92%</i>
79,469	ASML HLDG	EUR	25,978,416.10	6.47%
122,321	ASR	EUR	3,344,256.14	0.83%
107,781	BESI -REGISTERED SHS	EUR	4,273,516.65	1.07%
93,856	IMCD	EUR	7,853,870.08	1.96%
143,588	ROYAL PHILIPS ELECTRONIC	EUR	5,961,773.76	1.49%
347,904	STMICROELECTRONICS NV	EUR	8,426,234.88	2.10%
	<i>Regno Unito</i>		<i>6,888,747.74</i>	<i>1.72%</i>
336,123	RELX PLC	GBP	6,888,747.74	1.72%
	<i>Spagna</i>		<i>9,246,695.46</i>	<i>2.30%</i>
83,227	AMADEUS IT -A-	EUR	3,860,068.26	0.96%
521,960	IBERDROLA SA	EUR	5,386,627.20	1.34%
	<i>Svizzera</i>		<i>7,928,312.98</i>	<i>1.98%</i>
46,309	SIKA - REGISTERED SHS	CHF	7,928,312.98	1.98%
Totale portafoglio titoli			400,081,136.12	99.73%

NEF

- Emerging Market Equity

NEF - Emerging Market Equity

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	263,505,221.04
Portafoglio titoli a prezzo di mercato	259,705,616.35
<i>Prezzo d'acquisto</i>	228,523,643.17
<i>Plusvalenze latenti sul portafoglio titoli</i>	31,181,973.18
Depositi bancari a vista e liquidità	3,523,257.99
Sottoscrizioni da regolare	42,525.90
Dividendi da incassare	224,620.38
Altre voci dell'attivo	9,200.42
Passivo	702,932.47
Tassa d'abbonamento	32,563.83
Rimborsi chiesti e non regolati	240,155.34
Commissioni di gestione e consulenza	397,913.11
Spese della banca depositaria e sub-depositaria	12,102.32
Spese professionali	3,573.60
Altre voci del passivo	16,624.27
Patrimonio netto	262,802,288.57

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Emerging Market Equity - Categoria R - Quote a capitalizzazione	5,204,011.889	907,201.523	815,171.839	5,296,041.573
Emerging Market Equity - Categoria I - Quote a capitalizzazione	49,534.256	33,210.244	36,358.974	46,385.526
Emerging Market Equity - Categoria C - Quote a capitalizzazione	8,270.517	26,849.205	4,663.494	30,456.228

NEF - Emerging Market Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	262,802,288.57	290,574,550.63	247,427,868.99
Emerging Market Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		5,296,041.573	5,204,011.889	5,317,148.077
Valore patrimoniale netto della quota	EUR	48.79	55.08	45.95
Emerging Market Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		46,385.526	49,534.256	52,424.120
Valore patrimoniale netto della quota	EUR	62.15	69.70	57.33
Emerging Market Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		30,456.228	8,270.517	2,206.645
Valore patrimoniale netto della quota	EUR	50.03	56.19	46.35

NEF - Emerging Market Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			259,705,616.31	98.82%
Azioni			259,705,616.31	98.82%
<i>Belgio</i>				
160,755	AB INBEV	EUR	7,051,518.08	2.68%
<i>Brasile</i>				
1,177,094	AMBEV ADR REPR 1 SHS	USD	12,577,036.12	4.79%
305,535	B3 - REGISTERED SHS	BRL	2,775,074.26	1.06%
649,512	LOJAS RENNER	BRL	2,754,004.25	1.05%
234,173	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	4,442,161.33	1.69%
<i>Cina</i>				
225,102	WULIANGYE YIBIN CO LTD -A-	CNY	2,605,796.28	0.99%
<i>Corea del Sud</i>				
4,358	LG HOUSEHOLD AND HEALTHCARE	KRW	5,165,023.79	1.97%
7,484	NCSoft	KRW	5,165,023.79	1.97%
15,917	SAMSUNG FIRE AND MARINE INSURANCE	KRW	21,321,253.30	8.11%
157,570	SK HYNIX INC	KRW	4,282,903.84	1.63%
<i>Germania</i>				
14,513	ADIDAS NAMEN AKT	EUR	4,953,279.23	1.88%
<i>Hong Kong</i>				
521,634	GALAXY ENTERTAINMENT GROUP LTD	HKD	2,123,446.36	0.81%
88,640	HONG KONG EXCHANGES AND CLEARING LTD	HKD	9,961,623.87	3.79%
735,905	TECHTRONIC INDUSTRIES CO LTD	HKD	3,390,236.80	1.29%
379,046	VITASOY INTERNATIONAL HOLDINGS	HKD	3,390,236.80	1.29%
<i>India</i>				
123,489	ASIAN PAINTS LTD	INR	14,227,654.32	5.41%
14,475	EICHER MOTORS - DEMATERIALISED	INR	3,162,599.10	1.20%
962,909	HCL TECHNOLOGIES DEMATERIALISED	INR	3,362,013.68	1.28%
496,377	HDFC BANK - REGISTERED SHS	INR	6,411,309.58	2.44%
261,454	HOUSING DEVELOPMENT FINANCE CORP	INR	1,291,731.96	0.49%
158,717	KOTAK MAHINDRA BANK	INR	36,442,333.22	13.87%
350,718	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	2,459,696.41	0.94%
655,659	ZEE ENTERTAINMENT - DEMATERIALISED	INR	3,143,136.27	1.20%
<i>Indonesia</i>				
1,786,719	BANK CENTRAL ASIA DEP	IDR	6,269,145.93	2.39%
6,796,741	BANK RAKYAT INDONESIA	IDR	6,352,754.04	2.42%
<i>Isole Caiman</i>				
88,544	ALIBABA GR ADR	USD	5,661,710.38	2.15%
66,570	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	2,540,996.50	0.97%
68,086	BAOZUN A ADR REPR 3SHS -A-	USD	8,657,866.94	3.28%
1,922,056	BUDWEISER BREWING COMPANY APAC LIMITED	HKD	1,357,026.75	0.52%
45,600	NETEASE INC	HKD	4,518,526.47	1.72%
10,192	NETEASE SPONS ADR REPR 25 SHS	USD	3,224,314.76	1.23%
223,842	SHENZHOU INTERNATIONAL GROUP	HKD	1,294,211.71	0.49%
230,156	SUNNY OPTI TECH SHS	HKD	62,453,370.46	23.76%
324,978	TENCENT HLDG	HKD	17,055,671.37	6.48%
325,998	TENCENT MUSIC ADR REPR 2 SHS A	USD	4,488,332.74	1.71%
20,165	XP INC - REGS -A -	USD	2,337,834.17	0.89%
<i>Malesia</i>				
939,300	PUBLIC BANK BHD	MYR	4,981,594.48	1.90%
<i>Messico</i>				
71,599	FOMENTO ECONOMICO MEX-SP-ADR	USD	700,208.03	0.27%
1,167,002	WAL MART	MXN	3,908,055.87	1.49%
<i>Paesi Bassi</i>				
115,300	HEINEKEN NV	EUR	2,402,947.28	0.91%
210,685	UNILEVER NV	EUR	3,280,195.85	1.25%
111,782	YANDEX N.V.	USD	18,623,530.92	7.08%
<i>Polonia</i>				
108,506	GRUPA PEKAO SA	PLN	3,918,497.12	1.49%
<i>Singapore</i>				
419,323	UNITED OVERSEAS BANK	SGD	756,502.63	0.29%
<i>Stati Uniti d'America</i>				
164,505	YUM CHINA HOLDINGS INC WI	USD	3,228,452.90	1.23%
			3,228,452.90	1.23%
			6,445,310.44	2.45%
			3,964,863.36	1.51%
			2,480,447.08	0.94%
			24,409,539.85	9.29%
			9,461,518.00	3.60%
			9,954,866.25	3.79%
			4,993,155.60	1.90%
			1,311,033.00	0.50%
			1,311,033.00	0.50%
			5,481,083.64	2.09%
			5,481,083.64	2.09%
			7,061,756.88	2.69%
			7,061,756.88	2.69%

NEF - Emerging Market Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
	<i>Sudafrica</i>		<i>13,335,902.78</i>	<i>5.07%</i>
81,971	NASPERS -N-	ZAR	13,335,902.78	5.07%
	<i>Tailandia</i>		<i>6,394,085.99</i>	<i>2.43%</i>
1,422,331	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	2,764,583.29	1.05%
1,337,336	KASIKORNBANK -F-	THB	3,629,502.70	1.38%
	<i>Taiwan</i>		<i>23,565,343.08</i>	<i>8.97%</i>
25,697	LARGAN PRECISION CO LTD	TWD	3,263,204.84	1.24%
77,273	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	3,917,474.74	1.49%
1,391,693	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,359,794.99	5.09%
342,033	WIN SEMICONDUCTORS CORP	TWD	3,024,868.51	1.15%
	<i>Vietnam</i>		<i>1,326,155.19</i>	<i>0.50%</i>
300,470	VINAMILK	VND	1,326,155.19	0.50%
Altri valori mobiliari			0.04	0.00%
	Azioni		0.04	0.00%
	<i>Bermuda</i>		<i>0.04</i>	<i>0.00%</i>
311,100	PEACE MARK (HOLDING)	HKD	0.04	0.00%
Totale portafoglio titoli			259,705,616.35	98.82%

NEF
- Global Bond

NEF - Global Bond
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	318,280,537.85
Portafoglio titoli a prezzo di mercato	304,476,280.94
<i>Prezzo d'acquisto</i>	<i>296,295,137.81</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>8,181,143.13</i>
Depositi bancari a vista e liquidità	11,336,674.65
Interessi maturati	1,853,720.89
Crediti verso broker per vendita titoli	183,391.44
Sottoscrizioni da regolare	346,675.33
Plusvalenze non realizzate su contratti a termine su divise	83,118.32
Altre voci dell'attivo	676.28
Passivo	4,064,745.04
Debiti bancari a vista	2,136,344.02
Tassa d'abbonamento	33,553.46
Rimborsi chiesti e non regolati	129,889.19
Minusvalenze non realizzate su future	1,315,786.29
Minusvalenze non realizzate su swaps	88,822.51
Commissioni di gestione e consulenza	238,386.67
Spese della banca depositaria e sub-depositaria	4,076.75
Spese professionali	3,249.11
Cambio a pronti debiti	3,679.35
Altre voci del passivo	110,957.69
Patrimonio netto	314,215,792.81

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Global Bond - Categoria R - Quote a capitalizzazione	12,705,380.614	2,938,504.669	1,616,886.546	14,026,998.737
Global Bond - Categoria I - Quote a capitalizzazione	1,354,187.513	699,894.465	120,242.278	1,933,839.700
Global Bond - Categoria D - Quote a distribuzione	1,116,736.767	725,361.878	54,768.294	1,787,330.351
Global Bond - Categoria C - Quote a capitalizzazione	124,177.954	127,665.084	11,020.567	240,822.471

NEF - Global Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	314,215,792.81	267,302,426.56	203,058,237.63
Global Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		14,026,998.737	12,705,380.614	10,826,324.786
Valore patrimoniale netto della quota	EUR	17.16	17.21	15.27
Global Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		1,933,839.700	1,354,187.513	1,888,704.285
Valore patrimoniale netto della quota	EUR	20.50	20.48	18.01
Global Bond - Categoria D - Quote a distribuzione				
Numero di quote		1,787,330.351	1,116,736.767	240,990.531
Valore patrimoniale netto della quota	EUR	16.64	16.83	15.15
Dividendo della quota		0.14	0.25	0.12
Global Bond - Categoria C - Quote a capitalizzazione				
Numero di quote		240,822.471	124,177.954	6,657.789
Valore patrimoniale netto della quota	EUR	17.33	17.33	15.28

NEF - Global Bond
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			287,130,218.47	91.38%
Obbligazioni			242,475,399.34	77.17%
<i>Australia</i>			<i>9,195,689.02</i>	<i>2.93%</i>
2,500,000	AUSTRALIA 2.75 12-24 21/04S	AUD	1,673,833.75	0.53%
2,500,000	AUSTRALIA 4.25 13-26 21/04S	AUD	1,862,295.41	0.59%
8,000,000	AUSTRALIA 2.5000 18-30 21/05S	AUD	5,659,559.86	1.81%
<i>Belgio</i>			<i>1,100,005.00</i>	<i>0.35%</i>
1,000,000	BELGIUM 0.9 19-29 22/06A	EUR	1,100,005.00	0.35%
<i>Cile</i>			<i>2,060,478.00</i>	<i>0.66%</i>
2,100,000	CHILE 0.83 19-31 02/07A	EUR	2,060,478.00	0.66%
<i>Francia</i>			<i>26,016,436.47</i>	<i>8.28%</i>
4,200,000	FRANCE 2.00 17-48 25/05A	EUR	5,801,166.00	1.85%
6,000,000	FRANCE 0.5 18-29 25/05A	EUR	6,395,760.00	2.04%
5,000,000	FRANCE 0.7500 20-52 25/05A	EUR	5,195,125.00	1.65%
3,750,000	FRANCE 3.25 12-45 25/05A	EUR	6,194,456.25	1.97%
2,500,000	SOCIETE GENERALE 1 4.75 15-25 24/11S	USD	2,429,929.22	0.77%
<i>Germania</i>			<i>3,448,660.39</i>	<i>1.10%</i>
1,500,000	COMMERZBANK 8.125 13-23 19/09S	USD	1,511,338.64	0.48%
2,050,000	DAIMLER AG 0.3750 19-26 08/11A	EUR	1,937,321.75	0.62%
<i>Giappone</i>			<i>17,781,996.69</i>	<i>5.66%</i>
1,080,000,000	JAPAN 0.4 19-49 20/12S	JPY	8,499,589.63	2.71%
218,050,000	JAPAN 1.40 15-45 20/12S	JPY	2,181,209.91	0.69%
800,000,000	JAPAN 0.4 20-50 20/03S	JPY	6,286,617.15	2.00%
800,000	MITSUBISHI UFJ FIN 0.978 20-24 09/06A	EUR	814,580.00	0.26%
<i>Italia</i>			<i>39,530,425.34</i>	<i>12.58%</i>
3,000,000	BUONI POLIENNAL 0.3500 19-25 01/02S	EUR	2,967,255.00	0.94%
1,440,000	INTESA SANPAOLO SPA 4.00 19-29 23/09S	USD	1,355,842.41	0.43%
6,000,000	ITALY 1.75 19-24 01/07S	EUR	6,293,670.00	2.00%
4,500,000	ITALY 3.45 17-48 01/03S	EUR	5,683,230.00	1.81%
3,500,000	ITALY 1.65 20-30 01/12S	EUR	3,612,157.50	1.15%
5,000,000	ITALY 0.95 20-30 01/08S	EUR	4,857,225.00	1.55%
8,000,000	ITALY 2.10 19-26 15/07S	EUR	8,585,920.00	2.73%
2,000,000	ITALY 3.35 19-35 01/06S	EUR	2,436,780.00	0.78%
750,000	ITALY 4.75 13-44 01/09S	EUR	1,123,068.75	0.36%
2,780,000	UNICREDIT SPA 6.572 19-22 14/01S	USD	2,615,276.68	0.83%
<i>Messico</i>			<i>1,419,468.46</i>	<i>0.45%</i>
1,200,000	MEXICO 4.50 19-50 31/01S	USD	1,102,538.40	0.35%
500,000	PEMEX 5.625 16-46 23/01S	USD	316,930.06	0.10%
<i>Paesi Bassi</i>			<i>4,249,061.25</i>	<i>1.35%</i>
500,000	AIRBUS SE 2.3750 20-40 09/06A	EUR	518,970.00	0.17%
3,000,000	NIBC BANK NV 2.0 20-24 09/04A	EUR	2,969,190.00	0.94%
750,000	SHELL INTERNATIONAL 0.5000 20-24 11/05A	EUR	760,901.25	0.24%
<i>Polonia</i>			<i>3,550,292.61</i>	<i>1.13%</i>
14,000,000	POLAND 3.25 13-25 25/07A	PLN	3,550,292.61	1.13%
<i>Portogallo</i>			<i>6,478,610.25</i>	<i>2.06%</i>
6,000,000	PORTUGAL 0.475 20-30 18/10A	EUR	6,002,220.00	1.91%
450,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	476,390.25	0.15%
<i>Regno Unito</i>			<i>26,124,069.58</i>	<i>8.31%</i>
2,000,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,934,260.00	0.62%
1,600,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	1,786,240.00	0.57%
1,500,000	UNITED KINGDOM 3.50 14-45 22/01S	GBP	2,717,805.28	0.86%
10,000,000	UNITED KINGDOM 3.75 11-21 07/09S	GBP	11,491,859.18	3.65%
350,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	430,563.53	0.14%
4,500,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	7,763,341.59	2.47%
<i>Romania</i>			<i>1,722,375.00</i>	<i>0.55%</i>
1,500,000	ROMANIA 4.625 19-49 03/04A	EUR	1,722,375.00	0.55%
<i>Spagna</i>			<i>25,775,067.91</i>	<i>8.20%</i>
2,500,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,376,162.50	0.76%
2,000,000	SANTANDER ISSUANCE 5.179 15-25 19/11S	USD	2,008,867.91	0.64%
5,000,000	SPAIN 0.8000 20-27 30/07A	EUR	5,228,975.00	1.66%
4,000,000	SPAIN 1.00 20-50 31/10A	EUR	3,734,960.00	1.19%
9,500,000	SPAIN 0.60 19-29 31/10A	EUR	9,723,582.50	3.09%
2,000,000	SPAIN 2.70 18-48 31/10A	EUR	2,702,520.00	0.86%

NEF - Global Bond
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Stati Uniti d'America</i>			71,483,681.32	22.75%
850,000	AT&T INC 2.3000 20-27 01/06S	USD	783,114.01	0.25%
1,250,000	BROADCOM INC 3.1500 20-25 15/11S	USD	1,186,311.94	0.38%
2,000,000	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	USD	2,048,123.58	0.65%
3,000,000	GE CAPITAL FUND 3.4500 20-25 15/05S	USD	2,806,228.02	0.89%
2,000,000	GENERAL MOTORS 0.8500 20-26 26/02A	EUR	1,755,180.00	0.56%
1,000,000	T-MOBILE USA 3.75 20-27 15/04S	USD	987,957.98	0.31%
10,000,000	UNITED STATES 0.875 19-29 15/01S	USD	10,318,593.52	3.28%
27,400,000	UNITED STATES 1.125 20-22 28/02S	USD	24,788,767.20	7.90%
10,000,000	UNITED STATES 1.75 08-28 15/01S	USD	13,015,247.96	4.14%
12,000,000	UNITED STATES 2.25 19-49 15/08S	USD	12,846,959.50	4.09%
1,000,000	VF CORP 2.8 20-27 23/04S	USD	947,197.61	0.30%
<i>Sudafrica</i>			2,539,082.05	0.81%
3,000,000	SOUTH AFRICA 4.85 19-29 30/09S	USD	2,539,082.05	0.81%
Obbligazioni a tasso variabile			44,654,819.13	14.21%
<i>Danimarca</i>			1,883,114.46	0.60%
2,000,000	DANSKE BANK A/S FL.R 20-23 12/01S	USD	1,883,114.46	0.60%
<i>Francia</i>			7,314,455.33	2.33%
1,000,000	BNP PARIBAS FL.R 20-26 09/06S	USD	912,095.45	0.29%
1,500,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	1,521,795.00	0.48%
1,878,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	2,079,809.88	0.67%
1,500,000	TOTAL SE FL.R 19-XX 04/04A	EUR	1,484,490.00	0.47%
1,500,000	UNIBAIL RODAMCO FL.R 18-XX 29/03A	EUR	1,316,265.00	0.42%
<i>Irlanda</i>			920,144.24	0.29%
1,000,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	920,144.24	0.29%
<i>Italia</i>			5,156,596.00	1.64%
3,800,000	INTE FL.R 20-99 31/12S	EUR	3,071,464.00	0.98%
2,800,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	2,085,132.00	0.66%
<i>Paesi Bassi</i>			11,205,157.00	3.57%
2,000,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	1,949,460.00	0.62%
2,300,000	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	2,288,017.00	0.73%
1,000,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	1,029,410.00	0.33%
600,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	608,502.00	0.19%
1,500,000	TELEFONICA EURO FL.R 19-XX XX/XXA	EUR	1,552,425.00	0.49%
2,500,000	VOLKSWAGEN INTL FL.R 20-XX XX/XXA	EUR	2,477,850.00	0.80%
1,300,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	1,299,493.00	0.41%
<i>Regno Unito</i>			6,886,436.10	2.19%
400,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	436,448.85	0.14%
1,200,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	1,247,023.10	0.40%
2,050,000	BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	1,887,792.37	0.60%
1,100,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,107,634.00	0.35%
1,100,000	NATWEST GRP FL.R 19-25 15/11A	EUR	1,079,793.00	0.34%
1,000,000	ROYAL BK SCOTLN FL.R 20-30 14/08S	GBP	1,127,744.78	0.36%
<i>Spagna</i>			4,079,754.52	1.30%
2,000,000	BANCO SANTANDER FL.R 17-23 23/02Q	USD	1,771,258.52	0.57%
1,600,000	BANKIAS.A FL.R 18-XX 31/12Q	EUR	1,519,728.00	0.48%
800,000	CAIXABANK SA FL.R 18-30 17/04A	EUR	788,768.00	0.25%
<i>Stati Uniti d'America</i>			3,337,014.20	1.06%
2,250,000	CITIGROUP INC FL.R 20-26 08/04S	USD	2,154,102.30	0.68%
1,250,000	JP MORGAN CHASE AND 2.956 20-31 13/05S	USD	1,182,911.90	0.38%
<i>Svezia</i>			2,654,342.00	0.84%
700,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	640,542.00	0.20%
2,000,000	AKELIUS RESIDENTIAL FL.R 18-78 05/10A	EUR	2,013,800.00	0.64%
<i>Svizzera</i>			1,217,805.28	0.39%
1,100,000	CREDIT SUISSE GROUP FL.R 20-28 09/06A	GBP	1,217,805.28	0.39%
Altri valori mobiliari			1,685,516.14	0.54%
Titoli ipotecari e garantiti da attività			1,685,516.14	0.54%
<i>Portogallo</i>			1,685,516.14	0.54%
1,676,213	VERSE 6 SEN 1.1000 18-23 13/02M	EUR	1,685,516.14	0.54%
Azioni/Quote di OICR/OIC			15,660,546.33	4.98%
Azioni/Quote di fondo d'investimento			15,660,546.33	4.98%
<i>Lussemburgo</i>			15,660,546.33	4.98%
4,154	AMUNDI CREDIT UNCONSTRAINED -OE- CAP	EUR	4,366,879.45	1.39%

NEF - Global Bond
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
7,422	AMUNDI FD BD GLO CORP OHE CAP	EUR	8,586,541.88	2.73%
2,500	AMUNDI FD BD GLO EMG COR OHE CAP	EUR	2,707,125.00	0.86%
Totale portafoglio titoli			304,476,280.94	96.90%

NEF
- Euro Bond

NEF - Euro Bond
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	173,186,617.80
Portafoglio titoli a prezzo di mercato	170,301,126.67
<i>Prezzo d'acquisto</i>	<i>165,745,107.78</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>4,556,018.89</i>
Opzioni acquistate a prezzo di mercato	410.00
Depositi bancari a vista e liquidità	957,160.94
Interessi maturati	838,176.86
Crediti verso broker per vendita titoli	910,539.00
Sottoscrizioni da regolare	94,483.88
Plusvalenze non realizzate su future	81,340.00
Altre voci dell'attivo	3,380.45
Passivo	2,297,925.61
Debiti bancari a vista	81,750.00
Debiti verso broker per acquisto titoli	1,839,490.78
Tassa d'abbonamento	21,307.39
Rimborsi chiesti e non regolati	224,324.47
Commissioni di gestione e consulenza	113,361.98
Spese della banca depositaria e sub-depositaria	2,229.14
Spese professionali	1,950.08
Altre voci del passivo	13,511.77
Patrimonio netto	170,888,692.19

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Euro Bond - Categoria R - Quote a capitalizzazione	8,463,160.517	1,073,695.757	967,854.636	8,569,001.638
Euro Bond - Categoria I - Quote a capitalizzazione	26,146.093	583.577	0.000	26,729.670
Euro Bond - Categoria D - Quote a distribuzione	191,179.678	108,208.293	5,694.938	293,693.033

NEF - Euro Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	170,888,692.19	166,145,440.56	154,166,983.60
Euro Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		8,569,001.638	8,463,160.517	8,271,541.898
Valore patrimoniale netto della quota	EUR	19.23	19.14	18.48
Euro Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		26,729.670	26,146.093	28,460.291
Valore patrimoniale netto della quota	EUR	20.28	20.12	19.28
Euro Bond - Categoria D - Quote a distribuzione				
Numero di quote		293,693.033	191,179.678	41,443.972
Valore patrimoniale netto della quota	EUR	19.06	19.02	18.45
Dividendo della quota		0.06	0.11	0.05

NEF - Euro Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			170,301,126.67	99.66%
Obbligazioni			163,469,152.81	95.66%
<i>Austria</i>			<i>10,245,871.18</i>	<i>6.00%</i>
850,000	AUSTRIA 0.00 20-30 20/02A	EUR	868,326.00	0.51%
2,400,000	AUSTRIA 0.5 19-29 20/02A	EUR	2,564,796.00	1.51%
2,300,000	AUSTRIA 0.50 17-27 20/04A	EUR	2,445,164.50	1.43%
1,200,000	AUSTRIA 0.75 18-28 20/02A	EUR	1,302,396.00	0.76%
1,400,000	AUSTRIA 1.20 15-25 20/10A	EUR	1,529,332.00	0.89%
300,000	AUSTRIA 2.40 13-34 23/05A	EUR	401,004.00	0.23%
500,000	AUSTRIA 3.65 11-22 20/04A	EUR	538,677.50	0.32%
604,000	OMV AG 0.00 19-25 03/07A	EUR	596,175.18	0.35%
<i>Belgio</i>			<i>9,673,970.55</i>	<i>5.66%</i>
950,000	ANHEUSER-BUSCH INBEV 1.50 16-25 17/03A	EUR	999,932.00	0.59%
100,000	ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	EUR	108,378.50	0.06%
2,300,000	BELFIUS BANQUE 0.75 15-25 10/02A	EUR	2,414,528.50	1.41%
1,200,000	BELGIUM 0.80 15-25 22/06A	EUR	1,277,514.00	0.75%
450,000	BELGIUM 1.60 16-47 22/06A	EUR	565,265.25	0.33%
450,000	BELGIUM 1.90 15-38 22/06A	EUR	575,091.00	0.34%
1,000,000	BELGIUM 2.60 14-24 22/06A	EUR	1,126,370.00	0.66%
940,000	BELGIUM 3.00 14-34 22/06A	EUR	1,318,016.30	0.77%
650,000	BELGIUM 4.25 12-22 28/09A	EUR	721,656.00	0.42%
600,000	SOLVAY SA 0.5000 19-29 06/09A	EUR	567,219.00	0.33%
<i>Canada</i>			<i>776,593.78</i>	<i>0.45%</i>
766,000	BANK NOVA SCOTIA 0.01 20-27 14/01A	EUR	776,593.78	0.45%
<i>Costa d'Avorio</i>			<i>316,014.00</i>	<i>0.18%</i>
300,000	AFRICAN DEVELOP 0.5000 19-29 21/03A	EUR	316,014.00	0.18%
<i>Danimarca</i>			<i>528,461.86</i>	<i>0.31%</i>
524,000	CARLSBERG BREW 0.50 17-23 06/09A	EUR	528,461.86	0.31%
<i>Finlandia</i>			<i>4,373,786.50</i>	<i>2.56%</i>
2,900,000	FINLAND 0.5 19-29 15/09A	EUR	3,104,522.50	1.82%
1,200,000	FINLAND 0.50 16-26 15/04A	EUR	1,269,264.00	0.74%
<i>Francia</i>			<i>48,845,424.86</i>	<i>28.59%</i>
200,000	APRR SA 1.2500 20-27 14/01A	EUR	209,905.00	0.12%
700,000	BFCM 0.75 18-25 17/07A	EUR	719,691.00	0.42%
900,000	BNP PARIBAS 1.625 19-31 02/07A	EUR	895,311.00	0.52%
600,000	BNP PARIBAS REGS 0.75 16-22 11/11A	EUR	610,125.00	0.36%
1,000,000	BNP PARIBAS SA 1.50 17-25 17/11A	EUR	1,044,620.00	0.61%
100,000	BPCE SA 0.125 19-24 04/12A	EUR	99,693.00	0.06%
100,000	BPCE SA 0.25 20-26 15/01A	EUR	99,448.50	0.06%
1,300,000	BPCE SA 0.875 18-24 31/01A	EUR	1,314,085.50	0.77%
700,000	BPCE SA 0.6250 20-25 28/04A	EUR	711,070.50	0.42%
1,500,000	BPCE SA 1.125 17-23 18/01A	EUR	1,521,405.00	0.89%
900,000	BPCE SFH 0.01 20-28 23/03A	EUR	916,011.00	0.54%
600,000	BPCE SFH 0.375 16-23 10/02A	EUR	611,739.00	0.36%
1,400,000	BPCE SFH 0.625 19-27 22/09A	EUR	1,487,059.00	0.87%
500,000	C FR FIN LOCA 0.5 19-27 19/02A	EUR	524,717.50	0.31%
1,000,000	CADES 1.375 14-24 25/11A	EUR	1,077,470.00	0.63%
500,000	CAISSE FRANCAISE DE 0.01 20-25 07/05A	EUR	507,385.00	0.30%
700,000	CAISSE FRANCAISE FIN 0.20 15-23 27/04A	EUR	711,154.50	0.42%
600,000	CAISSE REFINANC 0.0100 20-28 07/02A	EUR	609,702.00	0.36%
300,000	CAPGEMINI SE 1.6250 20-26 15/04A	EUR	314,968.50	0.18%
300,000	CIE DE FINANCEMT FONC 0.05 20-24 16/04A	EUR	304,036.50	0.18%
200,000	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	209,337.00	0.12%
700,000	CIE FIN ET IND AUTO0.375 16-25 07/02A	EUR	706,996.50	0.41%
200,000	CREDIT MUTUEL ARKEA 1.6250 19-26 15/04A	EUR	209,000.00	0.12%
1,500,000	CREDIT MUTUEL ARKEA 0.875 18-23 05/10A	EUR	1,528,087.50	0.89%
300,000	CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	EUR	333,726.00	0.20%
800,000	DEXIA CREDIT LO 0.01 20-27 22/01A	EUR	804,724.00	0.47%
550,000	FRANCE 1.25 18-34 25/05A	EUR	638,676.50	0.37%
2,150,000	FRANCE 0.5 18-29 25/05A	EUR	2,291,814.00	1.34%
3,600,000	FRANCE 0.50 15-26 25/05A	EUR	3,806,532.00	2.23%
600,000	FRANCE 1.75 13-24 25/11A	EUR	661,686.00	0.39%
2,300,000	FRANCE 1.75 17-39 25/06A	EUR	2,922,863.00	1.71%
850,000	FRANCE 2.10 08-23 25/07A	EUR	1,056,290.23	0.62%

NEF - Euro Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
2,250,000	FRANCE OAT 1.5 18-50 25/05A	EUR	2,822,332.50	1.65%
1,290,000	FRANCE OAT 2.50 13-30 25/05A	EUR	1,634,391.30	0.96%
2,300,000	FRANCE ZCP 250522	EUR	2,327,117.00	1.36%
2,600,000	FRANCE 0.50 15-25 25/05A	EUR	2,732,704.00	1.60%
700,000	FRANCE 1.10 10-22 25/07A	EUR	827,659.59	0.48%
627,149	FRANCE 1.50 15-31 25/05A	EUR	737,533.49	0.43%
200,000	JC DECAUX 2.625 20-28 24/04A	EUR	203,367.00	0.12%
100,000	KERING SA 0.75 20-28 13/05A	EUR	101,972.50	0.06%
500,000	LA BANQUE POSTALE 2.375 14-24 15/01A	EUR	548,387.50	0.32%
900,000	LA BANQUE POSTALE 0.25 19-26 12/07A	EUR	894,744.00	0.52%
200,000	LA POSTE SA 0.3750 19-27 17/09A	EUR	199,342.00	0.12%
300,000	LEGRAND SA 0.75 20-30 05/20A	EUR	304,203.00	0.18%
300,000	LVMH MOET HENNE 0.7500 20-25 07/04A	EUR	307,365.00	0.18%
1,000,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,029,800.00	0.60%
100,000	PERNOD RICARD S 0.5000 19-27 24/10A	EUR	99,889.00	0.06%
500,000	PERNOD RICARD S 1.1250 20-25 07/04A	EUR	516,635.00	0.30%
800,000	RCI BANQUE SA 1.625 17-25 11/04A	EUR	796,264.00	0.47%
381,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	367,941.23	0.22%
456,000	RCI BANQUE SA 1.1250 20-27 15/01A	EUR	429,515.52	0.25%
300,000	SANOFI 1.5 20-30 01/04A	EUR	333,375.00	0.20%
100,000	SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	105,121.00	0.06%
600,000	SOCIETE GENERALE 0.875 19-29 24/09A	EUR	582,438.00	0.34%
700,000	SODEXHO 2.50 14-26 24/06A	EUR	776,583.50	0.45%
500,000	THALES 0.25 20-27 29/01A	EUR	494,177.50	0.29%
200,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	213,236.00	0.12%
<i>Germania</i>			<i>19,359,391.25</i>	<i>11.33%</i>
1,000,000	BUNDESREPUBLIC 0.00 19-29 11/01A	EUR	1,048,540.00	0.61%
500,000	EVONIK INDUSTRIES 0.625 20-25 18/09A	EUR	505,000.00	0.30%
300,000	GERMANY 0.00 19-50 15/08U	EUR	299,754.00	0.18%
900,000	GERMANY 0.00 16-26 15/08U	EUR	938,308.50	0.55%
3,700,000	GERMANY 0.25 18-28 15/08A	EUR	3,958,556.00	2.32%
2,500,000	GERMANY 0.50 16-26 15/02A	EUR	2,671,350.00	1.56%
250,000	GERMANY 1.25 17-48 15/08A	EUR	339,522.50	0.20%
2,700,000	GERMANY 1.50 13-23 15/02A	EUR	2,859,799.50	1.67%
550,000	GERMANY 4.75 03-34 04/07A	EUR	953,939.25	0.56%
700,000	KFW 0.375 15-30 23/04A	EUR	740,873.00	0.43%
750,000	KFW 0.625 17-27 22/02A	EUR	803,422.50	0.47%
3,400,000	KREDITANSTALT FUER 0.0 19-22 30/06A	EUR	3,436,992.00	2.01%
400,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	402,548.00	0.24%
400,000	SAP SE 0.125 20-26 18/06A	EUR	400,786.00	0.23%
<i>Irlanda</i>			<i>2,741,255.02</i>	<i>1.60%</i>
554,000	FCA BANK SPA IR 1.0000 18-22 21/02A	EUR	551,141.36	0.32%
630,121	IRELAND 1.1 19-29 16/01A	EUR	697,370.86	0.41%
960,000	IRELAND 1.00 16-26 15/05A	EUR	1,034,884.80	0.60%
400,000	IRELAND 3.40 14-24 18/03A	EUR	457,858.00	0.27%
<i>Italia</i>			<i>25,636,413.28</i>	<i>15.01%</i>
400,000	CREDIT AGRICOLE 1.00 19-27 25/03A	EUR	431,642.00	0.25%
600,000	ENI SPA 2.625 13-21 22/11A	EUR	619,947.00	0.36%
241,000	FCA BANK SPA IRELAND 0.25 20-23 28/02A	EUR	231,370.85	0.14%
400,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	406,394.00	0.24%
300,000	INTESA SAN PAOLO 3.625 12-22 05/12A	EUR	328,606.50	0.19%
1,400,000	ITALY 1.75 19-24 01/07S	EUR	1,468,523.00	0.86%
1,000,000	ITALY 1.85 17-24 15/05S	EUR	1,053,455.00	0.62%
450,000	ITALY 2.95 17-38 01/09S	EUR	525,237.75	0.31%
280,000	ITALY 1.35 19-30 01/04S	EUR	283,431.40	0.17%
2,700,000	ITALY 1.65 15-32 01/03S	EUR	2,774,128.50	1.62%
1,000,000	ITALY 2.00 18-28 01/02S	EUR	1,070,730.00	0.63%
850,000	ITALY 2.10 19-26 15/07S	EUR	912,254.00	0.53%
2,000,000	ITALY 2.20 17-27 01/06S	EUR	2,165,900.00	1.27%
800,000	ITALY 3.00 19-29 01/02S	EUR	926,088.00	0.54%
1,819,000	ITALY 3.35 19-35 01/06S	EUR	2,216,251.41	1.30%
189,000	ITALY 4.00 05-37 01/02S	EUR	248,143.77	0.15%
1,100,000	ITALY 4.50 10-26 01/03S	EUR	1,325,885.00	0.78%
2,500,000	ITALY 4.75 08-23 01/08S	EUR	2,841,600.00	1.66%
370,000	ITALY 4.75 13-44 01/09S	EUR	554,047.25	0.32%
700,000	ITALY 5.00 09-40 01/09S	EUR	1,050,290.50	0.61%

NEF - Euro Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
3,060,000	ITALY 2.5 18-25 15/11S	EUR	3,342,805.20	1.96%
890,000	UNICREDIT SPA 0. 08-13 12/02A	EUR	859,682.15	0.50%
<i>Lussemburgo</i>			<i>6,873,436.54</i>	<i>4.02%</i>
900,000	EIB 1.125 17-33 13/04A	EUR	1,045,593.00	0.61%
600,000	EIB 1.625 14-23 15/03A	EUR	636,504.00	0.37%
1,700,000	EIB 0.375 16-26 14/04A	EUR	1,791,128.50	1.05%
1,200,000	ESM 0.5 19-29 05/03A	EUR	1,283,874.00	0.75%
758,000	EUROPEAN UNION 0.625 15-23 04/11S	EUR	786,497.01	0.46%
700,000	LUXEMBOURG 19-26 13/11U	EUR	720,289.50	0.42%
162,000	LUXEMBOURG 0.0 20-25 28/04A	EUR	166,025.70	0.10%
445,000	NESTLE FINANCE INTL 0.125 20-27 12/11A	EUR	443,524.83	0.26%
<i>Norvegia</i>			<i>640,775.65</i>	<i>0.37%</i>
641,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	640,775.65	0.37%
<i>Paesi Bassi</i>			<i>6,914,665.20</i>	<i>4.05%</i>
190,000	AIRBUS SE 1.3750 20-26 09/06A	EUR	192,773.05	0.11%
490,000	BMW FINANCE NV 0.6250 19-23 06/10A	EUR	495,137.65	0.29%
500,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	492,870.00	0.29%
500,000	HEINEKEN NV 1.00 16-26 04/05A	EUR	516,600.00	0.30%
300,000	ING GROUP NV 1.0 10-23 20/09A	EUR	306,574.50	0.18%
1,000,000	NEDER WATERSCHAPSBANK 1.00 18-28 01/03A	EUR	1,093,035.00	0.64%
800,000	NETHERLANDS 1.75 13-23 15/07A	EUR	858,768.00	0.50%
1,400,000	NETHERLANDS 2.25 12-22 15/07A	EUR	1,483,587.00	0.87%
450,000	NETHERLANDS 3.75 10-42 15/01A	EUR	819,272.25	0.48%
250,000	SHELL INT FIN 0.375 16-25 15/02A	EUR	253,408.75	0.15%
300,000	SIEMENS FINANCI 0.3750 20-26 05/06A	EUR	302,058.00	0.18%
100,000	SWISSCOM FINANC 0.3750 20-28 14/11A	EUR	100,581.00	0.06%
<i>Portogallo</i>			<i>2,825,563.25</i>	<i>1.65%</i>
200,000	BANCO SANTANDER TOTTA 1.25 17-27 26/09A	EUR	220,686.00	0.13%
850,000	PORTUGAL 0.475 20-30 18/10A	EUR	850,314.50	0.50%
550,000	PORTUGAL 2.875 15-25 15/10A	EUR	636,473.75	0.37%
700,000	PORTUGAL 4.10 15-45 15/02A	EUR	1,118,089.00	0.65%
<i>Regno Unito</i>			<i>948,668.11</i>	<i>0.56%</i>
506,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	489,458.86	0.29%
450,000	HSBC HLDGS 0.875 16-24 06/09A	EUR	459,209.25	0.27%
<i>Spagna</i>			<i>15,859,171.55</i>	<i>9.28%</i>
600,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	621,387.00	0.36%
400,000	BANCO SANTANDER 1.1250 20-27 23/06A	EUR	402,550.00	0.24%
100,000	BANCO SANTANDER SA 0.3 19-26 04/10A	EUR	99,740.50	0.06%
200,000	BANKINTER SA 0.875 15-22 03/08A	EUR	204,724.00	0.12%
2,500,000	BON Y OBL DEL ESTADO 1.30 16-26 31/10A	EUR	2,700,262.50	1.57%
300,000	CAJA RURAL 0.875 18-25 08/05A	EUR	312,853.50	0.18%
200,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	191,448.00	0.11%
350,000	SPAIN 1.50 17-27 30/04A	EUR	383,685.75	0.22%
600,000	SPAIN 2.35 17-33 30/07A	EUR	727,458.00	0.43%
1,000,000	SPAIN 0.5 20-30 30/04A	EUR	1,010,125.00	0.59%
900,000	SPAIN 1.40 18-28 30/04A	EUR	983,754.00	0.58%
1,200,000	SPAIN 1.60 15-25 30/04A	EUR	1,301,142.00	0.76%
500,000	SPAIN 1.85 19-35 05/03A	EUR	575,552.50	0.34%
750,000	SPAIN 1.95 15-30 30/07A	EUR	863,400.00	0.51%
1,000,000	SPAIN 2.90 16-46 31/10A	EUR	1,386,020.00	0.80%
1,090,000	SPAIN 4.40 13-23 31/10A	EUR	1,262,132.80	0.74%
450,000	SPAIN 4.70 09-41 30/07A	EUR	761,751.00	0.45%
1,000,000	SPAIN 0.35 18-23 30/07A	EUR	1,020,055.00	0.60%
1,000,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	1,051,130.00	0.62%
<i>Stati Uniti d'America</i>			<i>4,630,980.10</i>	<i>2.71%</i>
320,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	322,048.00	0.19%
1,000,000	BANK OF AMERICA CORP 1.375 15-25 26/03A	EUR	1,044,060.00	0.61%
740,000	GENERAL MOTORS FINAN0.2 19-20 02/09A	EUR	712,113.10	0.42%
300,000	JPMORGAN CHASE 1.50 15-22 26/10A	EUR	309,138.00	0.18%
1,000,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	956,945.00	0.56%
700,000	PROLOGIS 3.00 13-22 18/01A	EUR	725,539.50	0.42%
570,000	TOYOTA MOTOR CR 0.2500 20-26 16/07A	EUR	561,136.50	0.33%
<i>Svezia</i>			<i>2,278,710.13</i>	<i>1.33%</i>
807,000	SKANDINAVISKA ENSKILD 0.50 18-23 13/03A	EUR	818,108.36	0.48%
802,000	SKANDINAVISKA ENSKILD 0.375 19-26 09/02A	EUR	829,356.22	0.48%
211,000	SVENSKA HANDELSBANKEN 1.000 20-25 15/04A	EUR	219,987.55	0.13%

NEF - Euro Bond
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
400,000	VOLVO TREASURY AB 1.6250 20-25 26/05A	EUR	411,258.00	0.24%
Obbligazioni a tasso variabile			6,831,973.86	4.00%
<i>Francia</i>			<i>2,775,838.22</i>	<i>1.62%</i>
400,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	428,500.00	0.25%
1,100,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,133,572.00	0.66%
400,000	LA BANQUE POSTALE FL.R 20-26 17.06A	EUR	395,968.00	0.23%
117,000	TOTAL SE FL.R 19-XX 04/04A	EUR	115,790.22	0.07%
800,000	UNIBAIL RODAMCO FL.R 18-XX 29/03A	EUR	702,008.00	0.41%
<i>Germania</i>			<i>1,123,674.00</i>	<i>0.66%</i>
500,000	ENBW FL.R 20-80 29/06A	EUR	496,290.00	0.29%
600,000	MUNICH RE EMTN FL.R 11-41 26/05A	EUR	627,384.00	0.37%
<i>Italia</i>			<i>361,674.08</i>	<i>0.21%</i>
368,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	361,674.08	0.21%
<i>Paesi Bassi</i>			<i>1,873,139.00</i>	<i>1.10%</i>
100,000	ALLIANZ FINANCE FL.R 11-41 08/07A	EUR	104,690.00	0.06%
200,000	ING GROEP NV FL.R 19-30 13/11A	EUR	193,314.00	0.11%
1,500,000	ING GROEP NV FL.R 17-28 11/04A	EUR	1,575,135.00	0.93%
<i>Spagna</i>			<i>326,952.00</i>	<i>0.19%</i>
300,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	326,952.00	0.19%
<i>Svizzera</i>			<i>370,696.56</i>	<i>0.22%</i>
377,000	UBS GROUP AG FL.R 20-26 29/01A	EUR	370,696.56	0.22%
Totale portafoglio titoli			170,301,126.67	99.66%

NEF
- Emerging Market Bond

NEF - Emerging Market Bond

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	314,072,292.91
Portafoglio titoli a prezzo di mercato	291,266,835.86
<i>Prezzo d'acquisto</i>	<i>292,605,515.20</i>
<i>Minusvalenze non realizzate del portafoglio titoli</i>	<i>-1,338,679.34</i>
Depositi bancari a vista e liquidità	10,688,806.42
Interessi maturati	4,592,725.44
Sottoscrizioni da regolare	480,281.21
Plusvalenze non realizzate su contratti a termine su divise	7,031,662.89
Altre voci dell'attivo	11,981.09
Passivo	9,137,384.84
Debiti bancari a vista	7,622,233.22
Tassa d'abbonamento	33,622.74
Rimborsi chiesti e non regolati	295,450.56
Minusvalenze non realizzate su future	63,121.41
Minusvalenze non realizzate su swaps	770,881.34
Commissioni di gestione e consulenza	320,996.92
Spese della banca depositaria e sub-depositaria	7,981.72
Spese professionali	3,154.47
Altre voci del passivo	19,942.46
Patrimonio netto	304,934,908.07

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Emerging Market Bond - Categoria R - Quote a capitalizzazione	8,034,841.908	1,554,481.192	866,584.922	8,722,738.178
Emerging Market Bond - Categoria I - Quote a capitalizzazione	1,605,825.853	425,703.883	671,383.381	1,360,146.355
Emerging Market Bond - Categoria D - Quote a distribuzione	580,877.186	376,441.983	38,837.634	918,481.535
Emerging Market Bond - Categoria C - Quote a capitalizzazione	56,294.559	74,197.315	5,707.215	124,784.659

NEF - Emerging Market Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	304,934,908.07	299,038,316.20	222,311,801.13
Emerging Market Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		8,722,738.178	8,034,841.908	6,784,349.848
Valore patrimoniale netto della quota	EUR	26.74	28.14	25.11
Emerging Market Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		1,360,146.355	1,605,825.853	1,620,187.971
Valore patrimoniale netto della quota	EUR	33.05	34.59	30.51
Emerging Market Bond - Categoria D - Quote a distribuzione				
Numero di quote		918,481.535	580,877.186	102,765.334
Valore patrimoniale netto della quota	EUR	25.44	27.18	24.81
Dividendo della quota		0.41	0.62	0.32
Emerging Market Bond - Categoria C - Quote a capitalizzazione				
Numero di quote		124,784.659	56,294.559	0.000
Valore patrimoniale netto della quota	EUR	27.07	28.36	0.00

NEF - Emerging Market Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			291,266,835.86	95.52%
Obbligazioni			291,266,835.86	95.52%
<i>Arabia Saudita</i>			<i>5,167,470.55</i>	<i>1.69%</i>
1,000,000	SAUDI ARABIA 2.00 19-39 09/07A	EUR	1,024,360.00	0.34%
2,140,000	SAUDI ARABIA 4.625 17-47 04/10S	USD	2,237,186.73	0.73%
250,000	SAUDI INTERNATIONAL 4.5000 20-60 22/04S	USD	257,380.78	0.08%
1,000,000	SAUDI INTERNATIONAL 3.25 20-30 22/10S	USD	959,979.46	0.31%
700,000	SAUDI INTERNATIONAL 3.625 17-28 04/03S	USD	688,563.58	0.23%
<i>Armenia</i>			<i>288,230.27</i>	<i>0.09%</i>
333,000	ARMENIA 3.9500 19-29 26/09S	USD	288,230.27	0.09%
<i>Azerbaijan</i>			<i>3,266,351.16</i>	<i>1.07%</i>
1,220,000	AZERBAIDJAN 3.50 17-32 01/09S	USD	1,065,326.49	0.35%
2,309,000	AZERBAIDJAN 4.75 14-24 18/03S	USD	2,201,024.67	0.72%
<i>Bahrein</i>			<i>7,292,698.77</i>	<i>2.39%</i>
1,158,000	BAHRAIN GOVT 7.375 20-30 14/05S	USD	1,178,222.08	0.39%
4,950,000	BAHRAIN GOVT 7.50 17-47 20/09S	USD	4,946,198.43	1.61%
400,000	BAHRAIN REGS 6.00 14-44 19/09S	USD	354,259.68	0.12%
900,000	CBB INTER SUKUK 5.625 19-31 30/09S	USD	814,018.58	0.27%
<i>Bielorussia</i>			<i>832,025.80</i>	<i>0.27%</i>
900,000	BELARUS 7.625 17-27 29/06S	USD	832,025.80	0.27%
<i>Bolivia</i>			<i>2,899,853.26</i>	<i>0.95%</i>
2,855,000	BOLIVIA 4.50 17-28 20/03S	USD	2,200,489.09	0.72%
800,000	BOLIVIA REGS 5.95 13-23 22/08S	USD	699,364.17	0.23%
<i>Brasile</i>			<i>4,803,278.29</i>	<i>1.58%</i>
580,000	BRAZIL 5.00 14-45 27/01S	USD	499,593.50	0.16%
2,750,000	BRAZIL 5.625 16-47 21/02S	USD	2,566,773.09	0.85%
1,478,000	BRAZIL 3.875 20-30 12/06S	USD	1,277,358.66	0.42%
500,000	BRAZIL 4.50 19-29 30/05S	USD	459,553.04	0.15%
<i>Camerun</i>			<i>630,428.20</i>	<i>0.21%</i>
700,000	CAMEROON REGS 9.50 15-25 19/11S	USD	630,428.20	0.21%
<i>Cile</i>			<i>10,194,734.04</i>	<i>3.34%</i>
264,000	CHILE 3.625 12-42 30/10S	USD	267,640.08	0.09%
1,432,000	CHILE 3.86 17-47 21/06S	USD	1,516,496.70	0.50%
3,200,000	CHILE 1.625 14-25 30/01A	EUR	3,357,616.00	1.11%
400,000	CODELCO INC 4.375 19-49 05/02S	USD	406,367.20	0.13%
915,000	CODELCO INC 3.15 20-30 14/01S	USD	853,304.09	0.28%
1,900,000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	1,903,520.72	0.62%
800,000	ENAP 4.50 17-47 14/09S	USD	746,536.88	0.24%
1,200,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	1,143,252.37	0.37%
<i>Cina</i>			<i>575,924.72</i>	<i>0.19%</i>
700,000	CHINA 8.95 19-51 26/03S	USD	575,924.72	0.19%
<i>Colombia</i>			<i>7,480,604.88</i>	<i>2.45%</i>
1,000,000	COLOMBIA 5.00 15-45 15/06S	USD	1,010,667.08	0.33%
1,400,000	COLOMBIA 6.125 09-41 18/01S	USD	1,561,516.34	0.51%
2,104,000	COLOMBIA 7.375 06-37 18/09S	USD	2,581,308.13	0.85%
800,000	COLOMBIA 8.125 04-24 21/05S	USD	858,639.04	0.28%
1,500,000	COLOMBIA 4.50 18-29 15/03S	USD	1,468,474.29	0.48%
<i>Costa d'Avorio</i>			<i>1,332,708.47</i>	<i>0.44%</i>
800,000	IVORY COAST REGS 6.375 15-28 03/03S	USD	733,498.84	0.24%
670,000	IVORY COAST REGS 6.125 17-33 15/06S	USD	599,209.63	0.20%
<i>Costarica</i>			<i>3,094,151.13</i>	<i>1.01%</i>
996,000	BANCO NAL COSTA RICA 5.875 16-21 25/04S	USD	889,328.91	0.30%
1,000,000	COSTA RICA 6.1250 19-31 19/02S	USD	774,687.45	0.25%
800,000	COSTA RICA REGS 7.00 14-44 04/04S	USD	589,766.03	0.19%
300,000	COSTA RICA REGS 9.995 00-20 01/08S	USD	268,892.21	0.09%
291,000	COSTA RICA 5.625 13-43 30/04S	USD	196,505.55	0.06%
500,000	COSTA RICA 7.158 15-45 12/03S	USD	374,970.98	0.12%
<i>Croazia</i>			<i>2,263,483.65</i>	<i>0.74%</i>
2,210,000	CROATIA REGS 6.00 13-24 26/01S	USD	2,263,483.65	0.74%
<i>Egitto</i>			<i>8,091,145.21</i>	<i>2.65%</i>
2,000,000	EGYPT 6.375 19-31 11/04A	EUR	1,857,310.00	0.61%
1,050,000	EGYPT 8.50 17-47 31/01S	USD	920,545.63	0.30%
1,321,000	EGYPT 5.75 20-24 29/05S	USD	1,184,747.54	0.39%

NEF - Emerging Market Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
900,000	EGYPT 7.6003 19-29 01/03S	USD	821,448.92	0.27%
700,000	EGYPT 8.1500 19-59 20/11S	USD	584,094.93	0.19%
800,000	EGYPT 8.7002 19-49 01/03S	USD	703,293.45	0.23%
2,283,000	EGYPT 8.875 20-50 29/05S	USD	2,019,704.74	0.66%
<i>Emirati arabi</i>			<i>6,498,849.34</i>	<i>2.13%</i>
1,000,000	ABU DHABI GOVT 3.1250 19-49 30/09S	USD	931,103.77	0.31%
1,000,000	ABU DHABI GOVT 3.125 20-30 16/04S	USD	983,800.68	0.32%
300,000	ABU DHABI GOVT 3.875 20-50 16/04S	USD	317,135.21	0.10%
650,000	DP WORLD PLC 6.85 07-37 02/07S	USD	708,475.62	0.23%
300,000	DUBAI GOVT INTL 5.25 13-43 30/01S	USD	301,494.91	0.10%
1,500,000	EMIRATE OF ABU DHABI 4.125 17-47 11/10S	USD	1,637,964.36	0.54%
1,657,000	EMIRATE OF ABU DHABI 3.125 17-27 11/10S	USD	1,618,874.79	0.53%
<i>Equatore</i>			<i>3,062,504.02</i>	<i>1.00%</i>
1,500,000	ECUADOR 7.875 19-25 27/03S	USD	592,619.22	0.19%
1,600,000	ECUADOR 8.875 17-27 23/10S	USD	602,514.73	0.20%
2,400,000	ECUADOR 9.65 16-26 13/12S	USD	924,507.95	0.30%
2,520,000	ECUADOR 10.75 19-29 31/01S	USD	942,862.12	0.31%
<i>Etiopia</i>			<i>538,188.96</i>	<i>0.18%</i>
600,000	ETHIOPIA 6.625 14-24 11/12S	USD	538,188.96	0.18%
<i>Filippine</i>			<i>8,579,801.04</i>	<i>2.81%</i>
1,480,000	PHILIPPINES 0.7 20-29 03/02A	EUR	1,407,524.40	0.46%
1,500,000	PHILIPPINES 3.70 17-42 02/02S	USD	1,537,587.06	0.50%
3,870,000	PHILIPPINES 9.50 05-30 02/02S	USD	5,634,689.58	1.85%
<i>Georgia</i>			<i>1,686,104.66</i>	<i>0.55%</i>
1,000,000	BGEO GROUP REGS 6.00 16-23 26/07S	USD	886,408.29	0.29%
900,000	TBC BANK JSC 5.7500 19-24 19/06S	USD	799,696.37	0.26%
<i>Ghana</i>			<i>2,942,674.76</i>	<i>0.97%</i>
1,484,000	GHANA 8.125 19-32 26/03S	USD	1,252,216.11	0.42%
540,000	GHANA 10.75 15-30 14/10S	USD	581,076.26	0.19%
500,000	GHANA 8.6270 18-49 16/06S	USD	406,193.07	0.13%
863,000	GHANA 8.7500 20-61 11/03S	USD	703,189.32	0.23%
<i>Giamaica</i>			<i>1,927,006.38</i>	<i>0.63%</i>
550,000	JAMAICA 7.875 15-45 28/07S	USD	601,112.48	0.20%
1,200,000	JAMAICA 8.00 07-39 15/03S	USD	1,325,893.90	0.43%
<i>Guatemala</i>			<i>2,855,854.48</i>	<i>0.94%</i>
700,000	GUATEMALA 5.375 20-32 24/04A	USD	694,027.06	0.23%
1,190,000	GUATEMALA 4.375 17-27 05/06S	USD	1,108,241.96	0.36%
1,100,000	GUATEMALA 4.875 13-28 13/02S	USD	1,053,585.46	0.35%
<i>Honduras</i>			<i>1,176,165.66</i>	<i>0.39%</i>
350,000	HONDURAS 6.25 17-27 19/01S	USD	334,931.69	0.11%
923,000	HONDURAS 8.75 13-20 15/12S	USD	841,233.97	0.28%
<i>Hong Kong</i>			<i>5,745,991.56</i>	<i>1.88%</i>
2,285,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,170,137.84	0.71%
1,500,000	CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,555,134.84	0.51%
550,000	CNAC FINBRIDGE 4.75 19-49 19/06S	USD	563,575.64	0.18%
900,000	CNAC FINBRIDGE 3.875 19-29 19/06S	USD	872,778.17	0.29%
600,000	COUNTRY GARDEN HLDGS 7.25 19-26 08/04S	USD	584,365.07	0.19%
<i>India</i>			<i>4,025,352.73</i>	<i>1.32%</i>
700,000	ADANI ELECTRICTY MUMB 3.949 20-30 12/02S	USD	586,070.28	0.19%
748,000	EXPORT-IMPORT BK INDI 3.25 20-30 15/01S	USD	668,150.10	0.22%
2,800,000	POWER FINANCE C 6.1500 18-28 06/12S	USD	2,771,132.35	0.91%
<i>Indonesia</i>			<i>13,037,378.79</i>	<i>4.29%</i>
509,000	HUTAMA KARYA PERSERO 3.7500 20-30 11/05S	USD	480,302.27	0.16%
500,000	INDO ASAHAN 6.757 18-48 15/11S	USD	547,635.73	0.18%
1,400,000	INDONESIA 4.75 15-26 08/01S	USD	1,411,133.24	0.46%
1,074,000	INDONESIA 3.8500 20-30 15/10S	USD	1,068,763.32	0.35%
1,300,000	INDONESIA EXIMBANK 3.875 17-24 06/04S	USD	1,202,053.04	0.39%
700,000	INDONESIA REGS 5.125 15-45 15/01S	USD	768,368.46	0.25%
1,600,000	INDONESIA REGS 7.75 08-38 17/01S	USD	2,157,613.86	0.72%
700,000	INDONESIA 3.7 19-49 30/10S	USD	650,903.73	0.21%
3,150,000	INDONESIA 8.50 05-35 12/10S	USD	4,389,929.22	1.45%
380,000	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	360,675.92	0.12%
<i>Irlanda</i>			<i>2,765,473.29</i>	<i>0.91%</i>
1,300,000	GTLK EUROPE CAPITAL D 4.949 19-26 18/02S	USD	1,181,063.58	0.39%
1,700,000	GTLK EUROPE DAC 5.125 17-24 31/05S	USD	1,584,409.71	0.52%

NEF - Emerging Market Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Isole Caiman</i>			12,950,667.08	4.25%
2,000,000	CHINA EVERGRANDE G 7.50 17-23 28/06S	USD	1,499,598.14	0.49%
1,700,000	CHINA SCE GRP 7.25 19-23 19/04S	USD	1,518,636.81	0.50%
1,514,000	GOLDEN EAGLE RETAIL 4.625 13-23 21/05S	USD	1,297,946.06	0.43%
1,440,000	ICD FUNDING 4.625 14-24 21/05S	USD	1,335,934.99	0.44%
750,000	ICD SUKUK CO LTD 5.00 17-27 01/02S	USD	702,048.36	0.23%
741,000	MGM CHINA HOLDINGS 5.875 19-26 15/05S	USD	684,392.70	0.22%
1,320,000	MUMTALAKAT SUKU 5.6250 19-24 27/02S	USD	1,222,779.96	0.40%
3,611,000	QNB FINANCE LTD 5.10 20-27 12/02S	USD	3,306,686.67	1.08%
480,000	SHARJAH SUKUK 3.854 19-26 03/04S	USD	454,109.66	0.15%
538,000	SHARJAH SUKUK 3.234 19-29 23/10S	USD	484,666.03	0.16%
494,000	TENCENT HOLDINGS LIMIT 3.24 20-50 03/06S	USD	443,867.70	0.15%
<i>Isole Micronesia</i>			4,139,268.74	1.36%
1,000,000	KAZMUNAYGAS NATION 6.375 18-48 24/04S	USD	1,129,893.73	0.37%
2,000,000	KAZMUNAYGAS NATION 4.7500 18-25 24/04S	USD	1,924,674.04	0.63%
1,117,000	KAZMUNAYGAS NATION 4.75 17-27 19/04S	USD	1,084,700.97	0.36%
<i>Isole Vergini Britanniche</i>			3,012,028.85	0.99%
1,360,000	MINMET BOU FIN 4.75 15-25 30/07S	USD	1,362,568.68	0.45%
1,000,000	SCENERY JOURNEY LTD 13.75 18-23 06/11S	USD	873,919.45	0.29%
590,000	SINOCHEM OV CAP REG S 6.30 10-40 12/11S	USD	775,540.72	0.25%
<i>Kazakistan</i>			7,836,884.08	2.57%
4,136,000	KAZAKHSTAN 2.375 18-28 09/11A	EUR	4,326,256.00	1.42%
1,800,000	KAZAKHSTAN 5.125 15-25 21/07S	USD	1,868,452.40	0.61%
550,000	KAZAKHSTAN 1.5000 19-34 30/09A	EUR	506,572.00	0.17%
300,000	KAZAKHSTAN 4.875 14-44 14/10S	USD	340,968.03	0.11%
600,000	KAZAKHSTAN 6.50 15-45 21/07S	USD	794,635.65	0.26%
<i>Kenya</i>			2,149,012.83	0.70%
930,000	KENYA 7.25 18-28 28/02S	USD	823,184.55	0.27%
800,000	KENYA 8.25 18-48 28/02S	USD	706,408.29	0.23%
700,000	KENYA 8.0 19-32 22/05S	USD	619,419.99	0.20%
<i>Kuwait</i>			1,937,548.58	0.64%
1,940,000	KUWAIT INTL BOND 3.50 17-27 20/03S	USD	1,937,548.58	0.64%
<i>Malesia</i>			7,949,354.17	2.61%
740,000	MALAYSIA SUKUK GL BHD 4.08 16-46 27/04S	USD	815,979.20	0.27%
1,308,000	PETROLIAM NASIO.REG S 7.625 96-26 15/10S	USD	1,581,210.57	0.52%
2,000,000	PETRONAS CAPITAL LTD 4.5500 20-50 21/04S	USD	2,273,897.13	0.75%
3,276,000	PETRONAS CAPITAL REGS 7.875 02-22 22/05S	USD	3,278,267.27	1.07%
<i>Marocco</i>			284,602.25	0.09%
260,000	MAROC REGS 5.50 12-42 11/12S	USD	284,602.25	0.09%
<i>Messico</i>			17,609,388.27	5.78%
350,000	GACM REGS 5.50 17-47 31/07S	USD	276,199.33	0.09%
792,000	MEXICO 4.60 17-48 10/02S	USD	733,911.98	0.24%
3,400,000	MEXICO 7.50 03-33 08/04S	USD	4,106,430.61	1.36%
585,000	MEXICO 5.0000 20-51 27/04S	USD	563,701.15	0.18%
200,000	MEXICO REGS -A- 5.625 14-14 19/03A	GBP	224,088.42	0.07%
3,091,000	MEXICO 4.50 19-50 31/01S	USD	2,848,451.18	0.94%
500,000	PEMEX 6.75 16-47 21/09S	USD	343,784.60	0.11%
2,300,000	PEMEX 6.8400 19-30 23/01S	USD	1,799,219.05	0.59%
1,402,000	PEMEX 6.9500 20-60 28/01S	USD	962,957.90	0.32%
1,216,000	PEMEX 5.9500 20-31 28/01S	USD	894,489.73	0.29%
1,100,000	PEMEX 6.5 18-27 13/03S	USD	894,317.29	0.29%
2,499,000	PEMEX 7.69 19-50 23/01S	USD	1,853,004.70	0.61%
200,000	PEMEX GTD SR C 5.35 18-28 12/02S	USD	149,804.43	0.05%
2,220,000	PEMEX REGS 3.75 14-26 16/04A	EUR	1,959,027.90	0.64%
<i>Montenegro</i>			300,615.18	0.10%
346,000	MONTENEGRO 2.55 19-29 03/10A	EUR	300,615.18	0.10%
<i>Namibia</i>			991,102.88	0.33%
900,000	REPUBLIC NAMIBIA 5.50 11-21 03/11S	USD	809,131.99	0.27%
200,000	REPUBLIC NAMIBIA 5.25 15-25 29/10S	USD	181,970.89	0.06%
<i>Nigeria</i>			3,903,939.86	1.28%
700,000	NIGERIA 7.143 18-30 23/02S	USD	585,463.93	0.19%
800,000	NIGERIA 8.7470 18-31 21/01S	USD	716,645.83	0.24%
1,000,000	NIGERIA 9.248 18-49 21/01S	USD	905,706.37	0.30%
2,010,000	NIGERIA 7.875 17-32 16/02S	USD	1,696,123.73	0.55%

NEF - Emerging Market Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Oman</i>			7,507,759.78	2.46%
500,000	OMAN 5.375 17-27 08/03S	USD	417,753.17	0.14%
1,300,000	OMAN 5.625 18-28 17/01S	USD	1,087,609.39	0.36%
2,740,000	OMAN 6.50 17-47 08/03S	USD	2,124,026.08	0.70%
5,000,000	OMAN 6.75 18-48 17/01S	USD	3,878,371.14	1.26%
<i>Paesi Bassi</i>			469,880.78	0.15%
500,000	PETROBRAS GLOBAL FIN 6.90 19-49 19/03S	USD	469,880.78	0.15%
<i>Pakistan</i>			882,684.41	0.29%
1,000,000	PAKISTAN 6.875 17-27 05/12S	USD	882,684.41	0.29%
<i>Panama</i>			9,267,766.56	3.04%
1,500,000	PANAMA 3.87 19-60 23/07S	USD	1,524,955.35	0.50%
200,000	PANAMA 3.875 16-28 17/03S	USD	201,299.34	0.07%
4,925,000	PANAMA 9.375 99-29 01/04S	USD	6,686,705.66	2.19%
800,000	PANAMA 4.30 13-53 29/04S	USD	854,806.21	0.28%
<i>Paraguay</i>			2,319,793.77	0.76%
1,000,000	PARAGUAY 4.70 17-27 27/03S	USD	982,028.04	0.32%
980,000	PARAGUAY 6.10 14-44 11/08S	USD	1,072,027.06	0.35%
267,000	PARAGUAY 4.9500 20-31 28/04S	USD	265,738.67	0.09%
<i>Perù</i>			8,065,533.57	2.65%
500,000	PERU 4.75 17-32 19/06S	USD	496,959.28	0.16%
4,500,000	PERU 8.75 03-33 21/11S	USD	6,720,805.05	2.21%
2,720,000	PERU 6.90 07-37 12/08S	PEN	847,769.24	0.28%
<i>Polonia</i>			1,489,417.75	0.49%
1,500,000	POLAND 4.00 14-24 22/01S	USD	1,489,417.75	0.49%
<i>Portogallo</i>			1,522,295.72	0.50%
1,550,000	HUARONG FINANCE 5.50 15-25 16/01S	USD	1,522,295.72	0.50%
<i>Qatâr</i>			10,514,847.36	3.45%
1,000,000	QATAR 4.4000 20-50 16/04S	USD	1,108,251.47	0.36%
800,000	QATAR 4.5 18-28 23/046	USD	843,986.43	0.28%
5,357,000	QATAR 5.1030 18-48 23/04S	USD	6,520,442.04	2.14%
871,000	QATAR 3.75 20-30 16/04S	USD	887,863.08	0.29%
1,000,000	QUATAR 4.625 16-46 02/06S	USD	1,154,304.34	0.38%
<i>Regno Unito</i>			2,004,615.78	0.66%
2,250,000	GAZPROM 3.25 20-30 25/02S	USD	2,004,615.78	0.66%
<i>Rep. Domenicana</i>			10,339,920.77	3.39%
3,740,000	DOMINICAN REPUBLIC 5.8750 20-60 30/01S	USD	2,881,132.61	0.94%
600,000	DOMINICAN REPUBLIC 7.50 10-21 06/05S	USD	554,067.69	0.18%
144,000,000	DOMINICAN REPUBLIC 8.90 18-23 15/02S	DOP	2,069,525.53	0.68%
1,000,000	DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	902,178.96	0.30%
300,000	DOMINICAN REPUBLIC 6.40 19-49 05/06S	USD	246,251.56	0.08%
1,300,000	DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	1,116,092.61	0.37%
2,790,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	2,570,671.81	0.84%
<i>Romania</i>			2,387,633.47	0.78%
1,100,000	ROMANIA 3.875 15-35 29/10A	EUR	1,192,125.00	0.39%
250,000	ROMANIA 3.3750 20-50 28/01A	EUR	243,106.25	0.08%
900,000	ROMANIA 5.125 18-48 15/06S	USD	952,402.22	0.31%
<i>Romania</i>			287,062.50	0.09%
250,000	ROMANIA 4.625 19-49 03/04A	EUR	287,062.50	0.09%
<i>Russia</i>			7,867,247.27	2.58%
1,000,000	RUSSIA 5.1 19-35 28/03S	USD	1,105,483.12	0.36%
2,340,000	RUSSIA 12.75 98-28 24/06S	USD	3,599,176.19	1.19%
800,000	RUSSIA 4.25 17-27 23/06S	USD	800,157.17	0.26%
2,000,000	RUSSIA 5.25 17-47 23/06S	USD	2,362,430.79	0.77%
<i>Salvador</i>			2,026,208.22	0.66%
860,000	EL SALVADOR REGS 8.625 17-29 28/02S	USD	735,692.45	0.23%
500,000	EL SALVADOR REGS 7.65 05-35 15/06S	USD	386,944.09	0.13%
770,000	EL SALVADOR REGS 8.25 02-32 10/04S	USD	634,129.18	0.21%
367,000	EL SALVADOR 7.1246 19-50 05/50S	USD	269,442.50	0.09%
<i>Senegal</i>			2,817,088.31	0.92%
1,977,000	SENEGAL 8.75 11-21 13/06S	USD	1,831,055.44	0.60%
1,080,000	SENEGAL 6.25 17-33 23/05S	USD	986,032.87	0.32%
<i>Serbia</i>			1,537,951.45	0.50%
1,467,000	SERBIA 3.1250 20-27 15/05A	EUR	1,537,951.45	0.50%

NEF - Emerging Market Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Singapore</i>				
2,000,000	MEDCO BELL 6.375 20-27 30/01S	USD	1,515,770.67	0.50%
			1,515,770.67	0.50%
<i>Sri Lanka</i>				
1,400,000	SRI LANKA 6.825 16-26 18/07S	USD	7,198,598.64	2.36%
1,400,000	SRI LANKA 6.75 18-28 18/04S	USD	831,892.30	0.27%
4,050,000	SRI LANKA 7.5500 19-30 28/03S	USD	821,140.39	0.27%
300,000	SRI LANKA 7.8500 19-29 14/03S	USD	2,363,506.65	0.78%
2,500,000	SRI LANKA 6.25 11-21 27/07S	USD	177,590.19	0.06%
1,700,000	SRI LANKA 6.85 18-24 14/03S	USD	1,935,691.65	0.63%
			1,068,777.46	0.35%
<i>Stati Uniti d'America</i>				
300,000	PNG GOVT INTL B 8.3750 18-28 04/10S	USD	258,469.37	0.08%
			258,469.37	0.08%
<i>Sudafrica</i>				
800,000	ESKOM HOLDINGS SOC 6.35 18-28 10/08S	USD	12,532,524.38	4.11%
500,000	SOUTH AFRICA 4.30 16-28 12/10S	USD	717,571.00	0.24%
1,200,000	SOUTH AFRICA 4.665 12-24 17/01A	USD	415,509.46	0.14%
650,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	1,095,758.17	0.36%
142,510,000	SOUTH AFRICA 8.50 13-37 31/01S	ZAR	565,824.48	0.19%
2,450,000	SOUTH AFRICA 4.875 16-26 14/04S	USD	5,921,914.45	1.93%
1,700,000	SOUTH AFRICA 5.75 19-49 30/09S	USD	2,193,885.51	0.72%
330,000	SOUTH AFRICA 5.875 18-30 22/05S	USD	1,322,039.21	0.43%
			300,022.10	0.10%
<i>Suriname</i>				
3,935,000	SURINAME 9.25 16-26 26/10S	USD	1,587,195.15	0.52%
			1,587,195.15	0.52%
<i>Trinidad e Tobago</i>				
300,000	TRINIDAD GENER REGS 5.25 16-27 04/11S	USD	1,187,867.72	0.39%
1,030,000	TRINIDAD TOBAGO REGS 4.50 16-26 04/08S	USD	250,731.45	0.08%
			937,136.27	0.31%
<i>Tunisia</i>				
340,000	CENTRAL BK TUNISIA 5.75 15-25 30/01S	USD	1,607,138.63	0.53%
1,463,000	CENTRAL BK TUNISIA 6.375 19-26 15/07A	EUR	282,567.69	0.09%
			1,324,570.94	0.44%
<i>Turchia</i>				
500,000	TURKEY 5.25 20-30 13/03S	USD	7,464,609.96	2.45%
1,250,000	TURKEY 6.625 14-45 17/02S	USD	401,739.15	0.13%
2,020,000	TURKEY 11.875 00-30 15/01S	USD	1,018,624.98	0.33%
1,350,000	TURKEY 8.00 04-34 14/02S	USD	2,449,552.15	0.81%
800,000	TURKEY 5.75 17-47 11/05S	USD	1,303,404.62	0.43%
1,400,000	TURKEY 6.00 17-27 25/03S	USD	586,247.54	0.19%
510,000	TURKEY 7.375 05-25 05/02S	USD	1,224,212.36	0.40%
			480,829.16	0.16%
<i>Ungheria</i>				
2,100,000	HUNGARY 5.375 14-24 25/03S	USD	2,132,255.76	0.70%
			2,132,255.76	0.70%
<i>Uruguay</i>				
1,750,000	URUGUAY 5.10 14-50 18/06S	USD	7,867,402.44	2.58%
4,300,000	URUGUAY 7.625 06-36 21/03S	USD	2,022,697.14	0.66%
			5,844,705.30	1.92%
<i>Uzbekistan</i>				
500,000	UZBEKISTAN 5.375 19-29 20/02S	USD	488,448.83	0.16%
			488,448.83	0.16%

Totale portafoglio titoli**291,266,835.86 95.52%**

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- Euro Short Term Bond

NEF - Euro Short Term Bond

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	542,233,887.41
Portafoglio titoli a prezzo di mercato	531,545,940.18
<i>Prezzo d'acquisto</i>	<i>534,136,842.95</i>
<i>Minusvalenze non realizzate del portafoglio titoli</i>	<i>-2,590,902.77</i>
Depositi bancari a vista e liquidità	5,278,356.72
Interessi maturati	2,071,189.32
Sottoscrizioni da regolare	3,336,383.59
Altre voci dell'attivo	2,017.60
Passivo	3,907,155.49
Tassa d'abbonamento	50,130.78
Rimborsi chiesti e non regolati	3,447,290.79
Minusvalenze non realizzate su future	155,000.00
Commissioni di gestione e consulenza	205,320.76
Spese della banca depositaria e sub-depositaria	7,159.61
Spese professionali	3,767.91
Altre voci del passivo	38,485.64
Patrimonio netto	538,326,731.92

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Euro Short Term Bond - Categoria R - Quote a capitalizzazione	23,416,079.713	8,912,108.706	6,896,323.277	25,431,865.142
Euro Short Term Bond - Categoria I - Quote a capitalizzazione	10,036,016.710	15,979,173.254	14,275,821.282	11,739,368.682
Euro Short Term Bond - Categoria D - Quote a distribuzione	1,319,589.800	344,766.299	363,716.000	1,300,640.099
Euro Short Term Bond - Categoria C - Quote a capitalizzazione	495,261.843	153,558.714	158,748.599	490,071.958

NEF - Euro Short Term Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	538,326,731.92	491,050,240.77	291,841,250.60
Euro Short Term Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		25,431,865.142	23,416,079.713	18,234,355.412
Valore patrimoniale netto della quota	EUR	13.47	13.60	13.51
Euro Short Term Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		11,739,368.682	10,036,016.710	1,954,188.825
Valore patrimoniale netto della quota	EUR	14.62	14.73	14.55
Euro Short Term Bond - Categoria D - Quote a distribuzione				
Numero di quote		1,300,640.099	1,319,589.800	1,121,158.724
Valore patrimoniale netto della quota	EUR	13.41	13.57	13.52
Dividendo della quota		0.03	0.05	0.03
Euro Short Term Bond - Categoria C - Quote a capitalizzazione				
Numero di quote		490,071.958	495,261.843	140,341.596
Valore patrimoniale netto della quota	EUR	13.60	13.71	13.57

NEF - Euro Short Term Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			531,545,940.18	98.74%
Obbligazioni			493,562,026.18	91.68%
<i>Australia</i>			<i>10,210,183.00</i>	<i>1.90%</i>
3,500,000	AUSTRALIA & NEW ZEAL 0.25 18-22 29/11A	EUR	3,551,065.00	0.66%
1,700,000	TOYOTA FINANCE 2.0040 20-24 21/10A	EUR	1,816,696.50	0.34%
2,700,000	WESTPAC BANKING 0.25 16-22 17/01A	EUR	2,711,961.00	0.50%
2,100,000	WESTPAC BANKING 0.625 15-22 14/01A	EUR	2,130,460.50	0.40%
<i>Belgio</i>			<i>609,612.00</i>	<i>0.11%</i>
600,000	KBC BANK 0.375 16-22 01/09A	EUR	609,612.00	0.11%
<i>Bulgaria</i>			<i>2,175,075.00</i>	<i>0.40%</i>
2,100,000	BULGARIA 2.00 15-22 26/03A	EUR	2,175,075.00	0.40%
<i>Canada</i>			<i>9,558,789.00</i>	<i>1.78%</i>
3,600,000	BK NOVA SCOTIA 0.25 19-24 11/01A	EUR	3,668,256.00	0.69%
3,600,000	ROYAL BANK OF CANADA 0.25 19-24 29/01A	EUR	3,667,950.00	0.68%
2,200,000	THE TORONTO-DOMINION 0.0 19-24 09/02A	EUR	2,222,583.00	0.41%
<i>Cipro</i>			<i>13,948,381.00</i>	<i>2.59%</i>
13,700,000	CYPRUS 0.625 19-24 03/12A	EUR	13,948,381.00	2.59%
<i>Corea del Sud</i>			<i>1,550,080.00</i>	<i>0.29%</i>
1,600,000	SHINHAN BANK 0.2500 19-24 16/10A	EUR	1,550,080.00	0.29%
<i>Danimarca</i>			<i>799,676.00</i>	<i>0.15%</i>
800,000	DANSKE 0.875 18-23 22/05A	EUR	799,676.00	0.15%
<i>Emirati arabi</i>			<i>3,147,914.50</i>	<i>0.58%</i>
1,500,000	EMIRATE TEL CORP GMTN 1.75 14-21 18/06A	EUR	1,521,682.50	0.28%
1,600,000	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	1,626,232.00	0.30%
<i>Filippine</i>			<i>1,475,962.50</i>	<i>0.27%</i>
1,500,000	PHILIPPINES 0.0 20-23 03/02A	EUR	1,475,962.50	0.27%
<i>Finlandia</i>			<i>3,619,320.00</i>	<i>0.67%</i>
1,000,000	CRH FINLAND SER 0.8750 20-23 05/11A	EUR	1,015,470.00	0.19%
2,500,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	2,603,850.00	0.48%
<i>Francia</i>			<i>39,779,320.50</i>	<i>7.39%</i>
5,200,000	AGENCE FRANCAISE D 5.55 16-24 30/04A	EUR	5,333,926.00	0.99%
300,000	AIR LIQUIDE FIN 1.0000 20-25 02/04A	EUR	312,472.50	0.06%
2,600,000	ALD SA 1.2500 18-22 11/10A	EUR	2,580,539.00	0.48%
1,500,000	APRR SA 0.00 20-23 20/01A	EUR	1,492,290.00	0.28%
4,900,000	BPCE SFH - SOCI 0.1250 20-25 31/03A	EUR	5,004,664.00	0.93%
1,200,000	CAPGEMINI SE 1.250 20-22 15/04A	EUR	1,216,422.00	0.23%
1,600,000	CARREFOUR SA 1.75 14-22 15/07A	EUR	1,641,616.00	0.30%
1,100,000	CGNIE DE ST GOBAIN 1.75 20-23 03/04A	EUR	1,141,409.50	0.21%
2,500,000	CIE DE FINANCEMT FONC 0.05 20-24 16/04A	EUR	2,533,637.50	0.47%
1,600,000	CNP ASSUR. 1.875 16-22 20/10A	EUR	1,635,376.00	0.30%
5,900,000	CREDIT AGRICOLE HOME 0.125 20-24 16/12A	EUR	6,016,790.50	1.12%
2,100,000	DASSAULT SYSTEM 0.00 19-24 16/09A	EUR	2,090,602.50	0.39%
1,600,000	EUTELSAT 1.125 16-21 23/06A	EUR	1,603,024.00	0.30%
1,700,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,685,873.00	0.31%
1,500,000	RCI BANQUE SA 0.625 16-22 01/12A	EUR	1,475,970.00	0.27%
2,400,000	STE DE FINANCE LOCAL 0.00 19-24 24/05A	EUR	2,425,044.00	0.45%
1,600,000	UNIBAIL-RODAMCO 0.1250 18-21 14/05A	EUR	1,589,664.00	0.30%
<i>Germania</i>			<i>27,866,256.50</i>	<i>5.18%</i>
1,000,000	AAREAL BANK 4.25 14-26 18/03A	EUR	937,350.00	0.17%
4,300,000	BASF SE 0.1010 20-23 05/06A	EUR	4,308,127.00	0.81%
2,100,000	BERTELSMANN SE & C 0.25 17-21 26/05A	EUR	2,102,635.50	0.39%
800,000	COMMERZBANK AG 7.75 11-21 16/03A	EUR	833,572.00	0.15%
2,200,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	2,225,795.00	0.41%
700,000	DAIMLER 2.375 12-22 12/09A	EUR	728,822.50	0.14%
700,000	DAIMLER 2.375 13-23 08/03A	EUR	732,347.00	0.14%
1,900,000	DEUTC PFANDBRIEFBANK 0.625 18-22 23/02A	EUR	1,881,693.50	0.35%
1,500,000	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	EUR	1,502,625.00	0.28%
2,500,000	DEUTSCHE PFANDBRIEFBAN 0.75 19-23 07/02A	EUR	2,500,562.50	0.46%
2,700,000	E ON SE 19-22 24/10U	EUR	2,690,347.50	0.50%
1,800,000	E.ON SE 0.00 19-22 29/09A	EUR	1,795,617.00	0.33%
900,000	E.ON SE 1.0 20-25 07/10A	EUR	932,809.50	0.17%
2,200,000	E.ON SE 0.00 20-23 18/12A	EUR	2,182,290.00	0.41%
2,500,000	VOLKSWAGEN BANK 1.25 19-22 01/08A	EUR	2,511,662.50	0.47%

NEF - Euro Short Term Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Grecia</i>				
12,000,000	HELLENIC REPUBLIC 3.50 17-23 30/01A	EUR	12,977,580.00	2.41%
			12,977,580.00	2.41%
<i>Hong Kong</i>				
1,650,000	CHINA DEV BANK HK 0.375 19-22 24/01A	EUR	1,654,380.75	0.31%
			1,654,380.75	0.31%
<i>Indonesia</i>				
3,100,000	INDONESIA 2.15 17-24 18/07A	EUR	5,971,085.00	1.11%
2,700,000	INDONESIA 2.875 14-21 08/07A	EUR	3,204,098.00	0.60%
			2,766,987.00	0.51%
<i>Irlanda</i>				
1,600,000	GECC 2.75 13-23 15/03A	EUR	1,676,360.00	0.31%
			1,676,360.00	0.31%
<i>Isole Caiman</i>				
2,100,000	HUTCHISON WHAMPOA 1.375 14-21 31/10A	EUR	2,124,948.00	0.39%
			2,124,948.00	0.39%
<i>Italia</i>				
21,000,000	BUONI POLIENNAL 0.3500 19-25 01/02S	EUR	155,688,525.03	28.93%
1,200,000	CASSA DEPOSITI E PRESTI 0.75 17-22 21/11A	EUR	20,770,785.00	3.86%
1,400,000	FCA BANK SPA IRELAND 0.25 20-23 28/02A	EUR	1,209,348.00	0.22%
21,000,000	ITALY 0.95 18-23 01/03S	EUR	1,344,063.00	0.25%
15,800,000	ITALY 1.45 17-24 15/10S	EUR	21,409,815.00	3.98%
21,000,000	ITALY 0.45 16-21 01/06S	EUR	16,414,936.00	3.05%
21,000,000	ITALY 2.15 14-21 15/12S	EUR	21,109,620.00	3.92%
14,700,000	ITALY BTP 1.20 17-22 01/04S	EUR	21,679,770.00	4.04%
15,800,000	ITALY BTP 0.65 16-23 15/10S	EUR	14,987,973.00	2.78%
21,000,000	ITALY INFL. INDEX 0.40 16-24 11/04S	EUR	15,986,124.00	2.97%
			20,776,091.03	3.86%
<i>Kazakistan</i>				
3,100,000	KAZAKSTAN 1.55 18-23 09/11A	EUR	3,144,299.00	0.58%
			3,144,299.00	0.58%
<i>Lussemburgo</i>				
5,000,000	EUR FIN 0.0 19-24 19/02A	EUR	14,962,101.50	2.78%
1,600,000	GAZ CAPITAL SA 2.949 18-24 24/01A	EUR	5,098,800.00	0.95%
2,100,000	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	1,667,120.00	0.31%
1,600,000	JOHN DEERE CASH 1.3750 20-24 02/04A	EUR	2,117,608.50	0.39%
700,000	LOGICOR FINANCING SA 0.50 19-21 30/04A	EUR	1,662,088.00	0.31%
1,400,000	MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	696,570.00	0.13%
2,300,000	UPJOHN FINANCE 1.0230 20-24 23/06A	EUR	1,403,332.00	0.26%
			2,316,583.00	0.43%
<i>Macedonia</i>				
2,100,000	MACEDONIA REGS 3.975 14-21 24/07A	EUR	2,145,916.50	0.40%
			2,145,916.50	0.40%
<i>Messico</i>				
1,500,000	AMERICA MOVIL SAB 3.00 12-21 12/07A	EUR	5,147,567.50	0.96%
1,600,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	1,534,807.50	0.29%
2,000,000	PEMEX REGS 3.125 13-20 27/11A	EUR	1,628,400.00	0.30%
			1,984,360.00	0.37%
<i>Norvegia</i>				
3,300,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	8,596,969.00	1.60%
5,200,000	SPAREBANK 1 BOL 0.3750 16-23 09/03A	EUR	3,298,845.00	0.61%
			5,298,124.00	0.99%
<i>Paesi Bassi</i>				
2,600,000	BAT NETHERLANDS 2.375 20-24 07/10A	EUR	36,509,288.15	6.78%
1,600,000	BMW 0.125 18-21 29/08A	EUR	2,750,813.00	0.52%
1,600,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	1,602,816.00	0.30%
1,700,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	1,602,264.00	0.30%
1,800,000	DAIMLER INTL 0.25 18-22 11/05A	EUR	1,711,917.00	0.32%
2,700,000	DEUTSCHE TEL INTL FIN 0.375 17-21 30/10A	EUR	1,792,467.00	0.33%
470,000	EDP FINANCE 4.125 13-21 20/01A	EUR	2,711,488.50	0.50%
1,300,000	ENEL FINANCE IN 0.00 19-24 17/06A	EUR	480,690.15	0.09%
900,000	ING BANK NV 0.3750 18-21 26/11A	EUR	1,285,687.00	0.24%
1,400,000	ING BANK N.V. 0.0 19-22 08/04U	EUR	904,104.00	0.17%
2,900,000	LEASEPLAN CORPO 0.1250 19-23 13/09A	EUR	1,396,934.00	0.26%
600,000	RELX FINANCE BV 0.0 20-24 18/03A	EUR	2,796,687.50	0.53%
2,200,000	RELX FINANCE BV 0.375 17-21 22/03A	EUR	592,443.00	0.11%
2,600,000	SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	2,203,289.00	0.41%
2,700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	2,701,088.00	0.50%
1,000,000	SIEMENS FIN NV 0.00 19-24 05/09A	EUR	2,715,484.50	0.50%
2,100,000	VONOVIA FINANCE BV 0.875 16-22 10/06A	EUR	995,585.00	0.18%
1,200,000	VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	2,124,969.00	0.39%
2,300,000	WINTERSHALL DEA SCHWE 0.452 19-23 25/09A	EUR	1,252,248.00	0.23%
2,800,000	ZF EUROPE FINANCE BV 1.250 16-23 23/10A	EUR	2,226,871.50	0.41%
			2,661,442.00	0.49%
<i>Panama</i>				
1,250,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	928,700.00	0.17%
			928,700.00	0.17%

NEF - Euro Short Term Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Polonia</i>			<i>7,473,736.25</i>	<i>1.39%</i>
3,100,000	PKO 0.125 16-22 24/10A	EUR	3,114,306.50	0.58%
1,600,000	PKO BANK POLSKI SA 0.25 19/21 28/01A	EUR	1,609,440.00	0.30%
379,000	PKO BANK POLSKI SA 0.75 17-21 25/07A	EUR	378,111.25	0.07%
2,350,000	POLAND 0.50 16-21 20/12A	EUR	2,371,878.50	0.44%
<i>Portogallo</i>			<i>9,753,060.00</i>	<i>1.81%</i>
5,700,000	CAIXA GERAL DEPO 1.00 15-22 27/01A	EUR	5,803,540.50	1.08%
700,000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	657,335.00	0.12%
3,100,000	PORTUGAL 2.20 15-22 17/10A	EUR	3,292,184.50	0.61%
<i>Regno Unito</i>			<i>27,319,820.50</i>	<i>5.07%</i>
2,500,000	BAT HOLDINGS BV EMTN 2.375 12-23 19/01A	EUR	2,610,550.00	0.48%
4,500,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	4,729,230.00	0.88%
1,500,000	BRITISH TELECOM 0.625 16-21 10/03A	EUR	1,504,155.00	0.28%
1,000,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	967,130.00	0.18%
2,600,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	2,594,592.00	0.48%
2,500,000	ROYAL BANK OF SCOT 0.625 18-22 02/03A	EUR	2,492,550.00	0.46%
500,000	UBS AG LONDON 0.25 18-22 10/01A	EUR	501,780.00	0.09%
2,300,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	2,337,271.50	0.43%
3,200,000	VODAFONE GROUP 0.375 17-21 22/11A	EUR	3,214,144.00	0.60%
6,300,000	YORKSHIRE BUILDING 0.125 19-24 30/04A	EUR	6,368,418.00	1.19%
<i>Singapore</i>			<i>3,146,841.00</i>	<i>0.58%</i>
3,100,000	OCBC 0.375 18-23 01/03A	EUR	3,146,841.00	0.58%
<i>Slovenia</i>			<i>5,676,300.00</i>	<i>1.05%</i>
5,600,000	SLOVENIA 0.2000 20-23 31/03A	EUR	5,676,300.00	1.05%
<i>Spagna</i>			<i>54,118,348.50</i>	<i>10.06%</i>
800,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	798,168.00	0.15%
3,100,000	BANKIA SA 1.00 16-23 14/03A	EUR	3,206,562.50	0.60%
2,600,000	BCO POPULAR ESPANOL 1.00 16-22 03/10A	EUR	2,655,367.00	0.49%
900,000	SANTANDER CONSUMER 0.50 17-21 04/10A	EUR	903,658.50	0.17%
6,000,000	SPAIN 0.40 17-22 30/04A	EUR	6,090,510.00	1.13%
4,000,000	SPAIN 0.75 16-21 30/07A	EUR	4,053,340.00	0.75%
15,800,000	SPAIN 1.60 15-25 30/04A	EUR	17,131,703.00	3.18%
18,900,000	SPAIN 0.35 18-23 30/07A	EUR	19,279,039.50	3.59%
<i>Stati Uniti d'America</i>			<i>17,376,817.00</i>	<i>3.23%</i>
2,100,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	2,120,454.00	0.39%
1,600,000	CITIGROUP INC 0.5000 19-22 29/01A	EUR	1,608,568.00	0.30%
2,000,000	COCA-COLA CO/THE 0.1250 19-22 22/09A	EUR	2,001,500.00	0.37%
1,600,000	COCA-COLA CO/THE 0 17-21 09/03A	EUR	1,600,912.00	0.30%
1,500,000	GENERAL MOTORS FINAN0.2 19-20 02/09A	EUR	1,443,472.50	0.27%
1,100,000	JOHNSON & JOHNSON 0.25 16-22 20/01A	EUR	1,109,658.00	0.21%
1,600,000	JPMORGAN CHASE 2.75 12-22 24/08A	EUR	1,687,536.00	0.31%
2,200,000	METROPOLITAN LIFE GL 0.375 19-24 09/04A	EUR	2,216,885.00	0.41%
1,400,000	STRYKER CORP 0.25 19-24 03/12A	EUR	1,385,692.00	0.26%
1,100,000	TOYOTA MOTOR 0.00 17-21 21/07A	EUR	1,098,190.50	0.20%
1,100,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,103,949.00	0.21%
<i>Svezia</i>			<i>2,428,812.50</i>	<i>0.45%</i>
2,500,000	SCANIA CV AB 0.125 20-23 13/02A	EUR	2,428,812.50	0.45%
Obbligazioni a tasso variabile			37,983,914.00	7.06%
<i>Australia</i>			<i>2,940,165.00</i>	<i>0.55%</i>
2,900,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	2,940,165.00	0.55%
<i>Belgio</i>			<i>4,598,876.00</i>	<i>0.85%</i>
1,600,000	ELIA SYSTEM OP FL.R 18-XX XX/XXA	EUR	1,629,104.00	0.30%
1,600,000	KBC GROUP NV FL.R 15-27 11/03A	EUR	1,614,208.00	0.30%
1,400,000	KBC GROUP NV FL.R 19-29 03/12A	EUR	1,355,564.00	0.25%
<i>Danimarca</i>			<i>503,755.00</i>	<i>0.09%</i>
500,000	DANSKE BANK EMTN FL.R 14-26 19/05A	EUR	503,755.00	0.09%
<i>Francia</i>			<i>6,801,057.00</i>	<i>1.27%</i>
1,500,000	BNP PARIBAS FL.R 14-26 20/03A	EUR	1,514,760.00	0.28%
1,600,000	BPCE FL.R 14-26 08/07A	EUR	1,629,360.00	0.30%
900,000	LA BANQUE POSTALE FL.R 14-26 23/04A	EUR	909,027.00	0.17%
600,000	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	604,860.00	0.11%
2,100,000	TOTAL SE FL.R 16-XX 05/05A	EUR	2,143,050.00	0.41%
<i>Germania</i>			<i>2,041,111.00</i>	<i>0.38%</i>
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	EUR	772,688.00	0.14%
1,300,000	ENBW ENERGIE B-W FL.R 19-79 05/11A	EUR	1,268,423.00	0.24%

NEF - Euro Short Term Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Paesi Bassi</i>			<i>5,405,563.00</i>	<i>1.01%</i>
2,500,000	ENECO HOLDING SUB FL.R 14-XX 01/12A	EUR	2,534,700.00	0.48%
1,400,000	EVONIK FINANCE BV FL.R 16-21 08/03A	EUR	1,398,418.00	0.26%
1,500,000	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	1,472,445.00	0.27%
<i>Regno Unito</i>			<i>2,062,305.00</i>	<i>0.38%</i>
2,100,000	BARCLAYS FL.R 17-28 07/02A	EUR	2,062,305.00	0.38%
<i>Spagna</i>			<i>4,637,731.00</i>	<i>0.86%</i>
2,500,000	BANKINTER FL.R 17-27 06/04A	EUR	2,505,475.00	0.46%
2,100,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	2,132,256.00	0.40%
<i>Stati Uniti d'America</i>			<i>2,705,886.00</i>	<i>0.50%</i>
2,700,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	2,705,886.00	0.50%
<i>Svezia</i>			<i>4,124,249.00</i>	<i>0.77%</i>
1,400,000	NORDEA BANK AB FL.R 15-25 10/11	EUR	1,404,158.00	0.26%
600,000	SEB FL.R 14-26 28/05A	EUR	605,790.00	0.11%
2,100,000	SKANDINAV ENSKIL BK 1.375 16-28 31/10	EUR	2,114,301.00	0.40%
<i>Svizzera</i>			<i>2,163,216.00</i>	<i>0.40%</i>
2,200,000	UBS GROUP AG FL.R 20-26 29/01A	EUR	2,163,216.00	0.40%
Totale portafoglio titoli			531,545,940.18	98.74%

NEF
- Risparmio Italia

NEF - Risparmio Italia
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	157,754,365.09
Portafoglio titoli a prezzo di mercato	154,349,528.37
<i>Prezzo d'acquisto</i>	<i>155,653,851.32</i>
<i>Minusvalenze non realizzate del portafoglio titoli</i>	<i>-1,304,322.95</i>
Depositi bancari a vista e liquidità	1,273,041.01
Interessi maturati	1,217,862.77
Crediti verso broker per vendita titoli	112,384.79
Sottoscrizioni da regolare	766,127.98
Dividendi da incassare	9,532.30
Altre voci dell'attivo	25,887.87
Passivo	812,402.85
Debiti verso broker per acquisto titoli	550,886.90
Tassa d'abbonamento	19,417.74
Rimborsi chiesti e non regolati	59,115.51
Commissioni di gestione e consulenza	168,130.72
Spese della banca depositaria e sub-depositaria	2,047.86
Spese professionali	1,893.32
Altre voci del passivo	10,910.80
Patrimonio netto	156,941,962.24

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Risparmio Italia - Categoria R - Quote a capitalizzazione	8,223,282.619	433,682.167	446,064.047	8,210,900.739
Risparmio Italia - Categoria I - Quote a capitalizzazione	92,226.503	86,324.870	50,056.643	128,494.730
Risparmio Italia - Categoria PIR - Quote a capitalizzazione	3,740,196.426	303,002.332	133,384.923	3,909,813.835

NEF - Risparmio Italia

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	156,941,962.24	161,608,923.77	140,820,756.42
Risparmio Italia - Categoria R - Quote a capitalizzazione				
Numero di quote		8,210,900.739	8,223,282.619	7,748,597.688
Valore patrimoniale netto della quota	EUR	12.79	13.39	12.13
Risparmio Italia - Categoria I - Quote a capitalizzazione				
Numero di quote		128,494.730	92,226.503	489,268.623
Valore patrimoniale netto della quota	EUR	15.62	16.28	14.62
Risparmio Italia - Categoria PIR - Quote a capitalizzazione				
Numero di quote		3,909,813.835	3,740,196.426	3,272,904.812
Valore patrimoniale netto della quota	EUR	12.76	13.37	12.12

NEF - Risparmio Italia

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			151,676,500.26	96.64%
Azioni			44,858,948.29	28.58%
<i>Belgio</i>			<i>36,915.89</i>	<i>0.02%</i>
142	AB INBEV	EUR	6,228.83	0.00%
601	KBC GROUPE SA	EUR	30,687.06	0.02%
<i>Bermuda</i>			<i>348,081.20</i>	<i>0.22%</i>
3,282	ARCH CAPITAL GROUP LTD	USD	83,969.73	0.05%
3,568	AXALTA COATING SYSTEMS	USD	71,850.69	0.05%
1,295	IHS MARKIT	USD	87,312.47	0.06%
3,352	MARVELL TECHNOLOGY GROUP LTD	USD	104,948.31	0.06%
<i>Canada</i>			<i>309,738.19</i>	<i>0.20%</i>
309	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	8,584.01	0.01%
307	BANK OF MONTREAL	CAD	14,476.52	0.01%
447	BANK OF NOVA SCOTIA	CAD	16,387.67	0.01%
819	BARRICK GOLD	CAD	19,523.67	0.01%
181	BCE INC	CAD	6,687.69	0.00%
361	CANADIAN NATIONAL RAILWAY	CAD	28,295.29	0.01%
531	CANADIAN NATURAL RESOURCES	CAD	8,160.43	0.01%
90	CANADIAN PACIFIC RAILWAY	CAD	20,281.13	0.01%
518	CENOVUS ENERGY INC	CAD	2,146.50	0.00%
267	CGI GROUP --- REGISTERED SHS -A-	CAD	14,902.45	0.01%
466	ENBRIDGE INC	CAD	12,553.17	0.01%
275	FORTIS INC	CAD	9,265.37	0.01%
242	MAGNA INTERNATIONAL SHS -A- SUB.VTG	CAD	9,547.98	0.01%
901	MANULIFE FINANCIAL REGISTERED	CAD	10,859.74	0.01%
221	NUTRIEN - REGISTERED	CAD	6,290.80	0.00%
171	RESTAURANT BRANDS INTERNATIONAL INC	CAD	8,245.36	0.01%
317	ROYAL BANK OF CANADA	CAD	19,054.34	0.01%
425	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	6,140.37	0.00%
395	SUN LIFE FINANCIAL INC	CAD	12,859.93	0.01%
824	SUNCOR ENERGY INC	CAD	12,308.38	0.01%
637	TORONTO DOMINION BANK	CAD	25,186.52	0.02%
406	TRANSCANADA - REGISTERED SHS	CAD	15,366.74	0.01%
270	WASTE CONNECTIONS INC	USD	22,614.13	0.01%
<i>Danimarca</i>			<i>98,064.94</i>	<i>0.06%</i>
1,702	NOVO NORDISK	DKK	98,064.94	0.06%
<i>Finlandia</i>			<i>53,311.44</i>	<i>0.03%</i>
1	NORDEA BANK ABP	SEK	6.13	0.00%
84	NORDEA BK	EUR	516.43	0.00%
1,724	SAMPO OYJ -A-	EUR	52,788.88	0.03%
<i>Francia</i>			<i>812,489.49</i>	<i>0.52%</i>
499	AIR LIQUIDE SA	EUR	64,071.60	0.04%
594	AMUNDI SA	EUR	41,401.80	0.03%
1,941	BNP PARIBAS SA	EUR	68,653.17	0.04%
1,817	CARREFOUR SA	EUR	24,992.84	0.02%
882	DANONE	EUR	54,295.92	0.03%
325	DASSAULT SYSTEMES SA	EUR	49,920.00	0.03%
640	EIFFAGE	EUR	52,096.00	0.03%
446	ESSILORLUXOTTICA SA	EUR	50,955.50	0.03%
162	L'OREAL SA	EUR	46,283.40	0.03%
173	LVMH	EUR	67,556.50	0.04%
310	MICHELIN SA REG SHS	EUR	28,625.40	0.02%
227	REMY COINTREAU	EUR	27,512.40	0.02%
55	SAFRAN	EUR	4,907.10	0.00%
728	SCHNEIDER ELECTRIC SE	EUR	71,984.64	0.06%
111	SOCIETE GENERALE SA	EUR	1,642.80	0.00%
257	TELEPERFORMANCE SA	EUR	58,056.30	0.04%
776	TOTAL SE	EUR	26,364.60	0.02%
995	VALEO SA	EUR	23,243.20	0.01%
890	VIVENDI SA	EUR	20,327.60	0.01%
384	WORLDLINE SA	EUR	29,598.72	0.02%
<i>Germania</i>			<i>536,502.82</i>	<i>0.34%</i>
403	ALLIANZ SE REG SHS	EUR	73,249.28	0.05%
245	BAYER AG REG SHS	EUR	16,118.55	0.01%

NEF - Risparmio Italia

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
829	BMW AG	EUR	47,103.78	0.03%
297	DEUTSCHE BOERSE AG REG SHS	EUR	47,831.85	0.03%
217	DEUTSCHE POST AG REG SHS	EUR	7,063.35	0.00%
5,421	DEUTSCHE TELEKOM AG REG SHS	EUR	81,016.85	0.05%
1,079	HEIDELBERGCEMENT AG	EUR	51,295.66	0.03%
675	SAP AG	EUR	83,916.00	0.05%
820	SIEMENS AG REG	EUR	85,903.20	0.06%
685	ZALANDO SE	EUR	43,004.30	0.03%
	<i>Irlanda</i>		140,223.32	0.09%
1,040	MEDTRONIC HLD	USD	85,165.21	0.05%
1,447	RYANAIR HLDGS	EUR	15,417.79	0.01%
1,332	SMURFIT KAPPA PLC	EUR	39,640.32	0.03%
	<i>Isola di Jersey</i>		1,050.45	0.00%
34	EXPERIAN GROUP	GBP	1,050.45	0.00%
	<i>Italia</i>		30,917,452.98	19.70%
3,078	ABITARE IN --- REGISTERED SHS	EUR	123,735.60	0.08%
49,231	ACEA SPA	EUR	841,357.79	0.54%
5,999	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	EUR	52,191.30	0.03%
268,059	ANIMA HOLDING	EUR	1,026,129.85	0.65%
6,988	ARNOLDO MONDADORI EDITORE SPA	EUR	6,708.48	0.00%
94,694	ASCOPIAVE	EUR	355,102.50	0.23%
64,998	ASTM	EUR	1,322,059.32	0.84%
102,443	AUTOGRILL SPA	EUR	479,228.35	0.31%
16,585	AVIO SPA REG SHS	EUR	253,087.10	0.16%
24,703	BANCA IFIS SPA	EUR	211,210.65	0.13%
275,460	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	434,400.42	0.28%
427,155	BANCA POPOLARE DI SONDRIO	EUR	718,047.56	0.46%
231,970	BPER BANCA SPA	EUR	513,117.64	0.33%
132,171	BREMBO SPA	EUR	1,087,106.48	0.69%
32,490	BRUNELLO CUCINELLI	EUR	859,035.60	0.55%
39,900	CAREL INDUSTR --- REGISTERED SHS	EUR	651,966.00	0.42%
158,206	CERVED GROUP S.P.A.	EUR	1,011,727.37	0.64%
75,179	CREDITO EMILIANO SPA	EUR	330,787.60	0.21%
60,360	CREDITO VALTELLINESE S.P.A.	EUR	317,433.24	0.20%
8,381	DANIELI (ORD)	EUR	95,375.78	0.06%
14,134	DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	155,898.02	0.10%
54,845	DE LONGHI SPA	EUR	1,278,985.40	0.81%
53,284	DOBANK S.P.A.	EUR	427,870.52	0.27%
15,721	EL.EN.SPA	EUR	353,722.50	0.23%
254,748	ENAV SPA	EUR	1,022,048.98	0.65%
6,974	ENEL SPA	EUR	53,546.37	0.03%
57,934	ERG SPA	EUR	1,111,753.46	0.71%
135,307	FALK RENEWABLES S.P.A	EUR	736,070.08	0.47%
138,695	FAMAFactoring	EUR	701,796.70	0.45%
304,645	FINCANTIERI	EUR	186,442.74	0.12%
38,912	GAROFALO HEALTH CARE S.P.A	EUR	186,777.60	0.12%
24,254	GRUPPO MUTUIONLINE -AZ.	EUR	461,311.08	0.29%
3,333	GVS S.P.A	EUR	34,496.55	0.02%
22,259	IGD SHQ -REGISTERED SHS	EUR	78,017.80	0.05%
37,460	ILLIMITY BANK - BEARER SHS	EUR	274,581.80	0.17%
19,905	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	1,064,917.50	0.68%
4,459	INTESA SANPAOLO SPA	EUR	7,596.35	0.00%
659,775	IREN S.P.A.	EUR	1,455,463.65	0.93%
18,874	ITALMOBILIARE - REGISTERED	EUR	547,346.00	0.35%
15,600	LIFE CARE CAPITAL SPA	EUR	152,880.00	0.10%
84,853	MAIRE TECNIMONT	EUR	145,947.16	0.09%
29,051	MARR SPA	EUR	387,540.34	0.25%
230,430	MEDIASET SPA	EUR	364,770.69	0.23%
17,339	NEWLAT FOOD - REGISTERED SHS	EUR	87,388.56	0.06%
2,365	OPENJOBMETIS AZ	EUR	14,426.50	0.01%
122,891	PIAGGIO AND C SPA	EUR	264,215.65	0.17%
109,299	RAI WAY SPA	EUR	639,399.15	0.41%
20,806	REPLY SPA	EUR	1,494,911.10	0.96%
44,920	SALVATORE FERRAGAMO S.P.A.	EUR	541,286.00	0.34%
5,460	SANLORENZO SPA	EUR	82,096.56	0.05%
604,084	SARAS RAFFINERIE SARDE SPA	EUR	422,858.80	0.27%

NEF - Risparmio Italia

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
7,899	SESA	EUR	423,386.40	0.27%
164,961	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	842,950.71	0.54%
41,345	SOL	EUR	434,122.50	0.28%
2,800	SPACTIV SPA	EUR	23,800.00	0.02%
83,584	TAMBURI INVESTMENT PARTNERS SPA	EUR	486,458.88	0.31%
111,924	TECHNOGYM SPA (ITA)	EUR	830,476.08	0.53%
26,404	TINEXTA SPA	EUR	315,263.76	0.20%
7,293	TOD'S SPA	EUR	192,389.34	0.12%
2,576	UNICREDIT -REGISTERD SHARE	EUR	21,092.29	0.01%
502,064	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	1,068,392.19	0.68%
273,267	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	381,207.47	0.24%
35,416	ZIGNAGO VETRO SPA	EUR	471,741.12	0.30%
	<i>Lussemburgo</i>		<i>19,263.04</i>	<i>0.01%</i>
3,541	IVS GROUP	EUR	19,263.04	0.01%
	<i>Norvegia</i>		<i>42,775.13</i>	<i>0.03%</i>
3,417	EQUINOR	NOK	42,775.13	0.03%
	<i>Paesi Bassi</i>		<i>770,887.00</i>	<i>0.49%</i>
186	AIRBUS GROUP	EUR	11,814.72	0.01%
273	ASML HLDG	EUR	89,243.70	0.06%
47,035	CEMENTIR HOLDING N.V	EUR	297,731.55	0.18%
180	FERRARI	EUR	27,333.00	0.02%
384	FERRARI USD	USD	58,642.47	0.04%
1,551	ING GROEP	EUR	9,613.10	0.01%
1,256	KONINKLIJKE AHOLD NV	EUR	30,470.56	0.02%
1,340	NXP SEMICONDUCTORS	USD	136,465.08	0.08%
1,231	STMICROELECTRONICS NV	EUR	29,814.82	0.02%
1,688	UNILEVER NV	EUR	79,758.00	0.05%
	<i>Regno Unito</i>		<i>437,544.42</i>	<i>0.28%</i>
1,009	ASTRAZENECA PLC	GBP	93,122.64	0.05%
6,499	HSBC HOLDINGS PLC	GBP	26,966.68	0.02%
4,837	INFORMA PLC	GBP	24,936.98	0.02%
80,319	LLOYDS BANKING GROUP PLC	GBP	27,442.60	0.02%
4,084	NATIONAL GRID PLC	GBP	44,276.20	0.03%
3,278	PRUDENTIAL PLC	GBP	43,775.88	0.03%
2,064	RIO TINTO PLC	GBP	102,902.53	0.06%
5	ROYAL DUTCH SHELL PLC	GBP	70.53	0.00%
1,837	ROYAL DUTCH SHELL PLC -B-	GBP	24,642.85	0.02%
3,257	SEGRO (REIT)	GBP	31,947.82	0.02%
76	UNILEVER PLC	GBP	3,627.46	0.00%
568	WHITBREAD	GBP	13,832.25	0.01%
	<i>Spagna</i>		<i>160,732.76</i>	<i>0.10%</i>
194	AMADEUS IT -A-	EUR	8,997.72	0.01%
1,058	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	3,241.71	0.00%
1,957	BANCO SANTANDER SA REG SHS	EUR	4,255.50	0.00%
28,804	BANKIA BEARER SHS	EUR	27,317.71	0.02%
6,003	IBERDROLA SA	EUR	61,950.96	0.03%
7,060	REPSOL SA	EUR	54,969.16	0.04%
	<i>Stati Uniti d'America</i>		<i>9,440,724.74</i>	<i>6.02%</i>
1,326	ABBOTT LABORATORIES LTD	USD	108,265.92	0.07%
674	ACTIVISION BLIZZARD	USD	45,683.69	0.03%
228	ADOBE INC	USD	88,632.51	0.06%
142	ALPHABET -A-	USD	179,820.59	0.11%
143	ALPHABET -C-	USD	180,519.94	0.12%
154	AMAZON.COM INC	USD	379,405.50	0.24%
548	AMERICAN WATER WORKS CO INC	USD	62,962.74	0.04%
789	AMERICAN TOWER CORP	USD	182,164.73	0.12%
1,232	AMETEK INC	USD	98,324.56	0.06%
11	AMGEN INC	USD	2,316.90	0.00%
1,914	APPLE INC	USD	623,528.49	0.40%
935	BALL CORP	USD	58,022.10	0.04%
8,697	BANK OF AMERICA CORP	USD	184,455.93	0.12%
645	BAXTER INTERNATIONAL INC	USD	49,593.23	0.03%
96	BECTON DICKINSON	USD	20,512.52	0.01%
605	BERKSHIRE HATHAWAY -B-	USD	96,444.50	0.06%
89	BIOGEN IDEC INC	USD	21,264.47	0.01%
77	BOOKING HLDG	USD	109,492.93	0.07%

NEF - Risparmio Italia

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
276	CATERPILLAR - REGISTERED	USD	31,178.78	0.02%
522	CELANESE RG REGISTERED SHS	USD	40,247.79	0.03%
256	CHARTER COMM -A-	USD	116,601.39	0.07%
209	CIGNA --- REGISTERED SHS	USD	35,023.08	0.02%
629	CISCO SYSTEMS INC	USD	26,198.04	0.02%
370	CITRIX SYSTEMS	USD	48,871.85	0.03%
198	CME GROUP -A-	USD	28,739.88	0.02%
962	COCA-COLA CO	USD	38,383.78	0.02%
2,107	COMCAST CORP	USD	73,344.22	0.05%
2,479	CONOCOPHILLIPS CO	USD	93,023.38	0.06%
71	CONSTELLATION BRANDS INC -A-	USD	11,092.56	0.01%
329	DANAHER CORP	USD	51,953.09	0.03%
1,025	DEERE & CO	USD	143,846.00	0.09%
68	DEXCOM INC	USD	24,617.97	0.02%
315	DOLLAR GENERAL	USD	53,590.51	0.03%
20	DXC TECHNOLOGY WI	USD	294.70	0.00%
105	ECOLAB INC	USD	18,654.89	0.01%
789	EDWARDS LIFESCIENCES CORP	USD	48,694.22	0.03%
57	ELI LILLY & CO	USD	8,357.08	0.01%
1,159	FACEBOOK -A-	USD	235,018.87	0.15%
1,487	FIDELITY NATIONAL	USD	178,060.22	0.11%
4,583	GENERAL ELECTRIC CO	USD	27,953.11	0.02%
1,412	GILEAD SCIENCES INC	USD	97,016.68	0.06%
177	GOLDMAN SACHS GROUP INC	USD	31,236.60	0.02%
5,183	GRAPHIC PACKAGING	USD	64,752.79	0.04%
1,460	HESS CORP	USD	67,550.10	0.04%
1,818	HEXCEL CORPORATION	USD	73,414.86	0.05%
89	HOME DEPOT INC	USD	19,910.15	0.01%
166	HUMANA INC	USD	57,480.35	0.04%
558	IBM CORP	USD	60,180.09	0.04%
1,743	INTEL CORP	USD	93,127.07	0.06%
105	INTUITIVE SURGICAL	USD	53,431.10	0.03%
1,180	JOHNSON & JOHNSON	USD	148,190.21	0.09%
758	JPMORGAN CHASE CO	USD	63,669.83	0.04%
5,576	KEYCORP	USD	60,649.83	0.04%
63	KIMBERLY CLARK	USD	7,952.36	0.01%
4,352	KINDER MORGAN	USD	58,956.81	0.04%
520	KLA CORPORATION	USD	90,310.41	0.06%
1,618	LOWE'S COMPANIES INC	USD	195,235.01	0.12%
909	MARSH MC-LENNAN COS. INC.	USD	87,157.82	0.06%
85	MASTERCARD INC -A-	USD	22,445.53	0.01%
525	MCDONALD'S CORP	USD	86,485.76	0.06%
2,298	MERCK AND CO	USD	158,692.93	0.10%
4,248	MICROSOFT CORP	USD	772,022.22	0.49%
4,143	MONDELEZ INTERNATIONAL INC	USD	189,169.13	0.12%
3,194	MORGAN STANLEY	USD	137,765.85	0.09%
176	MSCI	USD	52,466.80	0.03%
643	NETAPP	USD	25,477.68	0.02%
98	NEWMONT CORPORATION	USD	5,403.21	0.00%
103	NEWMONT CORPORATION REGISTERED	CAD	5,637.98	0.00%
550	NEXTERA ENERGY	USD	117,961.69	0.08%
245	NORFOLK SOUTHERN CORP	USD	38,412.80	0.02%
1,686	NORTHERN TRUST CORP	USD	119,456.37	0.08%
317	NVIDIA CORP	USD	107,547.30	0.07%
385	OCCIDENTAL PETROLEUM CORP	USD	6,291.75	0.00%
1,353	ORACLE CORP	USD	66,780.06	0.04%
190	OVINTIV --- REGISTERED SHS	CAD	1,600.69	0.00%
604	PARKER-HANNIFIN CORP	USD	98,852.55	0.06%
380	PAYPAL HOLDINGS INC WI	USD	59,124.31	0.04%
1,672	PEPSICO INC	USD	197,480.55	0.13%
1,683	PFIZER INC	USD	49,146.37	0.03%
59	PHILLIPS 66	USD	3,788.27	0.00%
744	PROCTER AND GAMBLE CO	USD	79,442.83	0.05%
1,106	PROLOGIS	USD	92,179.84	0.06%
565	QUALCOMM INC	USD	46,020.41	0.03%
3,329	REGIONS FINANCIAL CORP	USD	33,058.12	0.02%
355	RESMED	USD	60,868.01	0.04%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
1,994	REYNOLDS CONSUMER PRODUCTS INC	USD	61,860.65	0.04%
1,366	ROSS STORES INC	USD	103,980.93	0.07%
867	SALESFORCE COM.INC	USD	145,039.39	0.09%
148	SERVICENOW INC	USD	53,535.35	0.03%
20	SHERWIN WILLIAMS CO	USD	10,320.59	0.01%
182	SOUTHERN CO	USD	8,427.13	0.01%
864	STARBUCKS CORP	USD	56,779.57	0.04%
151	STRYKER CORP	USD	24,297.81	0.02%
670	T MOBILE US INC	USD	62,315.15	0.04%
250	TAKE TWO INTERACTIVE SOFTWARE INC	USD	31,159.58	0.02%
118	TELADOC HEALTH	USD	20,109.95	0.01%
47	TESLA MOTORS INC	USD	45,321.55	0.03%
779	THERMO FISHER SCIEN SHS	USD	252,065.42	0.16%
726	TYSON FOODS INC -A-	USD	38,711.79	0.02%
408	UNION PACIFIC CORP	USD	61,600.79	0.04%
171	UNITED PARCEL SERVICE INC	USD	16,977.84	0.01%
261	UNITED TECH --- REGISTERED SHS	USD	14,362.23	0.01%
205	UNITEDHEALTH GROUP INC	USD	53,996.03	0.03%
1,509	VALERO ENERGY	USD	79,263.60	0.05%
114	VEEVA SYSTEMS -A-	USD	23,864.87	0.02%
1,600	VERIZON COMMUNICATIONS INC	USD	78,771.21	0.05%
1,260	VISA INC -A-	USD	217,355.06	0.14%
575	WALMART INC	USD	61,505.18	0.04%
831	WALT DISNEY CO	USD	82,751.21	0.05%
25	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	1,285.27	0.00%
331	3M CO	USD	46,108.85	0.03%
<i>Svezia</i>			<i>109,541.75</i>	<i>0.07%</i>
625	EPIROC -REGISTERED SHS	SEK	6,786.10	0.00%
1,767	ESSITY REGISTERED -B-	SEK	50,695.94	0.04%
2,839	SANDVIK AB	SEK	47,096.65	0.03%
357	VOLVO AB -B-	SEK	4,963.06	0.00%
<i>Svizzera</i>			<i>623,648.73</i>	<i>0.40%</i>
213	ABB LTD REG SHS	CHF	4,265.60	0.00%
881	ADECCO REG.SHS	CHF	36,775.19	0.02%
545	CHUBB - NAMEN AKT	USD	61,625.20	0.04%
1,507	COCA COLA HBC NAMEN	GBP	33,495.13	0.02%
4,063	CREDIT SUISSE GROUP AG REG SHS	CHF	37,376.09	0.02%
86	LONZA GROUP (CHF)	CHF	40,387.94	0.03%
906	NESTLE SA REG SHS	CHF	89,094.39	0.06%
1,423	NOVARTIS AG REG SHS	CHF	110,115.16	0.07%
376	ROCHE HOLDING AG GENUSSSCHEIN	CHF	115,913.62	0.08%
374	SIKA - REGISTERED SHS	CHF	64,030.51	0.04%
40	STRAUMANN HOLDING REG	CHF	30,569.90	0.02%
Obbligazioni			86,631,741.85	55.20%
<i>Australia</i>			<i>117,597.57</i>	<i>0.07%</i>
150,000	AUSTRALIA 3.00 16-47 21/03S	AUD	117,597.57	0.07%
<i>Canada</i>			<i>281,632.60</i>	<i>0.18%</i>
430,000	CANADA 0.75 15-21 01/03S	CAD	281,632.60	0.18%
<i>Francia</i>			<i>956,994.45</i>	<i>0.61%</i>
150,000	FRANCE 3.25 12-45 25/05A	EUR	247,778.25	0.16%
680,000	FRANCE 0.25 15-26 25/11A	EUR	709,216.20	0.45%
<i>Germania</i>			<i>817,079.10</i>	<i>0.52%</i>
480,000	GERMANY 0.00 16-26 15/08U	EUR	500,431.20	0.32%
180,000	GERMANY 3.25 10-42 04/07A	EUR	316,647.90	0.20%
<i>Giappone</i>			<i>4,226,632.98</i>	<i>2.69%</i>
50,000,000	JAPAN 074 2.10 04-24 20/12S	JPY	455,025.25	0.29%
198,300,000	JAPAN 157 0.20 16-36 20/06S	JPY	1,616,919.06	1.03%
256,550,000	JAPAN 349 0.10 17-27 20/12S	JPY	2,154,688.67	1.37%
<i>Italia</i>			<i>69,634,298.74</i>	<i>44.37%</i>
250,000	ACEA SPA 2.625 14-24 15/07A	EUR	270,881.25	0.17%
500,000	AMPLIFON SPA 1.1250 20-27 13/02A	EUR	492,150.00	0.31%
800,000	ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	790,176.00	0.50%
400,000	ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	478,156.00	0.30%
1,000,000	ASTM 3.375 14-24 13/02A	EUR	1,050,790.00	0.67%
700,000	ATLANTIA SPA 5.875 04-24 09/06A	EUR	775,057.50	0.49%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
200,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	189,143.00	0.12%
500,000	AUTOSTRADE 1.625 15-23 12/06A	EUR	477,092.50	0.30%
900,000	AUTOSTRADE 1.125 15-21 04/11A	EUR	866,880.00	0.55%
750,000	AZIMUT HOLDING SPA 2.00 17-22 28/03A	EUR	753,866.25	0.48%
300,000	AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	285,789.00	0.18%
100,000	A2A SPA 1.75 15-25 25/02A	EUR	105,641.00	0.07%
600,000	A2A SPA 1.25 17-24 16/03A	EUR	621,114.00	0.40%
700,000	A2A SPA 3.625 13-22 13/01A	EUR	736,046.50	0.47%
300,000	BANCA FARMAFACT 1.7500 19-23 23/05A	EUR	295,159.50	0.19%
300,000	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	279,108.00	0.18%
300,000	BANCA MONTE DEI 2.6250 20-25 28/04A	EUR	294,988.50	0.19%
100,000	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	102,281.50	0.07%
300,000	BANCA POP DELL EMILIA 1.875 20-25 07/07A	EUR	299,833.50	0.19%
1,000,000	BANCO BPM SPA 2.5 19-24 21/06A	EUR	1,021,965.00	0.65%
250,000	BANCO BPM SPA 1.75 19-25 28/01A	EUR	248,428.75	0.16%
800,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	805,144.00	0.51%
950,000	BANCO BPM SPA 1.75 18-23 24/04A	EUR	954,450.75	0.61%
1,150,000	BANCO BPM SPA 1.6250 20-25 18/02A	EUR	1,065,923.50	0.68%
200,000	BP MILANO REGS 15 7.125 11-21 01/03A	EUR	205,121.00	0.13%
950,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	984,793.75	0.63%
1,700,000	CDP RETI SRL 1.875 15-22 29/05A	EUR	1,730,438.50	1.10%
1,150,000	CREDEM 1.50 19-25 25/10A	EUR	1,121,595.00	0.71%
300,000	ENEL SPA 5.25 04-24 20/05A	EUR	359,401.50	0.23%
514,000	ENI SPA 1.75 15-24 18/01A	EUR	540,617.49	0.34%
1,100,000	ENI SPA 0.75 16-22 17/05A	EUR	1,108,811.00	0.71%
600,000	ENI SPA 1.00 17-25 14/03A	EUR	615,021.00	0.39%
200,000	ENI SPA 1.25 20-26 18/05A	EUR	207,110.00	0.13%
800,000	ENI SPA 0.625 16-24 19/09A	EUR	805,820.00	0.51%
400,000	ENI SPA 3.25 13-23 10/07A	EUR	436,448.00	0.28%
700,000	ERG SPA 1.8750 19-25 11/04A	EUR	729,424.50	0.46%
800,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	792,228.00	0.50%
100,000	ESSELUNGA SPA 1.875 17-27 25/10A	EUR	99,375.00	0.06%
750,000	FERROVIE DELLO STATO 3.50 13-21 13/12A	EUR	782,606.25	0.50%
300,000	FERROVIE DELLO STATO 3.36 17-25 27/06A	EUR	307,222.50	0.20%
700,000	FERROVIE DELLO STATO 0.875 17-23 07/12A	EUR	704,802.00	0.45%
500,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	565,970.00	0.36%
350,000	HERA SPA 0.875 16-26 14/10A	EUR	359,770.25	0.23%
200,000	HERA SPA 2.375 14-24 04/07A	EUR	215,634.00	0.14%
200,000	HERA SPA 0.8750 19-27 05/07A	EUR	203,746.00	0.13%
1,300,000	ICCREA BANCA 1.50 17-22 11/10A	EUR	1,295,528.00	0.83%
500,000	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	426,335.00	0.27%
1,050,000	INTESA SAN PAOLO 1.0000 19-24 04/07A	EUR	1,045,794.75	0.67%
350,000	INTESA SAN PAOLO 2.00 14-21 18/06A	EUR	355,594.75	0.23%
200,000	INTESA SAN PAOLO 2.125 18-23 30/08A	EUR	207,850.00	0.13%
1,100,000	INTESA SAN PAOLO 3.50 14-22 17/01A	EUR	1,149,450.50	0.73%
1,500,000	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	1,708,305.00	1.09%
950,000	INTESA SAN PAOLO SPA 1.375 17-24 18/01A	EUR	959,281.50	0.61%
400,000	INTESA SAN PAOLO SPA 2.855 15-25 23/04A	EUR	408,046.00	0.26%
800,000	INTESA SANPAOLO 2.1250 20-25 26/05A	EUR	833,024.00	0.53%
100,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	98,876.50	0.06%
500,000	IREN SPA 2.75 15-22 02/11A	EUR	527,375.00	0.34%
750,000	IREN SPA 0.875 16-24 04/11A	EUR	765,281.25	0.49%
600,000	IREN SPA 1.9500 18-25 19/09A	EUR	644,988.00	0.41%
100,000	ITALGAS SPA 1.625 17-27 19/01A	EUR	107,164.50	0.07%
400,000	ITALGAS SPA 0.2500 20-25 24/06A	EUR	396,852.00	0.25%
250,000	ITALGAS SPA 1.125 17-24 14/03A	EUR	258,115.00	0.16%
520,000	ITALY 1.60 16-26 01/06S	EUR	543,969.40	0.35%
220,000	ITALY 3.45 17-48 01/03S	EUR	277,846.80	0.18%
130,000	ITALY 0.90 17-22 01/08S	EUR	132,177.50	0.08%
660,000	ITALY 3.75 14-24 01/09S	EUR	746,575.50	0.48%
200,000	LKQ 3.875 16-24 01/04S	EUR	207,792.00	0.13%
1,300,000	MEDIOBANCA 0.625 17-22 27/09A	EUR	1,296,379.50	0.83%
1,270,000	MEDIOBANCA 5.75 13-23 18/04A	EUR	1,389,272.05	0.89%
600,000	MEDIOBANCA 0.8750 19-26 15/01A	EUR	580,953.00	0.37%
500,000	MEDIOBANCA 1.1250 20-25 23/04A	EUR	481,075.00	0.31%
600,000	MEDIOBANCA 1.625 19-25 07/01A	EUR	607,176.00	0.39%
1,250,000	NEXI SPA 1.7500 19-24 31/10S	EUR	1,221,418.75	0.78%

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Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
300,000	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	298,389.00	0.19%
400,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	402,480.00	0.26%
275,000	SCHUMANN SPA 7.00 16-23 31/07S	EUR	275,481.25	0.18%
900,000	SNAM SPA 0.00 19-24 12/05A	EUR	890,460.00	0.57%
500,000	SNAM SPA 1.375 15-23 19/11A	EUR	519,300.00	0.33%
1,700,000	SNAM SPA 1.00 18-23 18/09A	EUR	1,737,459.50	1.11%
1,900,000	TELECOM ITALIA EMTN 3.25 15-23 16/01A	EUR	1,982,194.00	1.26%
800,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	851,588.00	0.54%
650,000	TELECOM ITALIA SPA 2.50 17-23 19/07A	EUR	663,481.00	0.42%
900,000	TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	905,562.00	0.58%
1,050,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,094,310.00	0.70%
450,000	TERNA SPA 0.125 19-25 25/07A	EUR	445,673.25	0.28%
2,100,000	TERNA SPA 0.875 15-22 02/02A	EUR	2,118,805.50	1.36%
1,050,000	TERNA SPA 1.00 18-23 23/07A	EUR	1,072,622.25	0.68%
1,600,000	TIM SPA 4.0 19-24 11/04A	EUR	1,678,376.00	1.07%
1,150,000	UGF 3.00 15-25 18/03A	EUR	1,178,899.50	0.75%
100,000	UNICREDIT SPA 0. 08-13 12/02A	EUR	96,593.50	0.06%
1,000,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	988,175.00	0.63%
600,000	UNICREDIT SPA 2.00 16-23 04/03A	EUR	619,329.00	0.39%
650,000	UNICREDIT SPA 4.375 16-27 03/01A	EUR	666,276.00	0.42%
500,000	UNICREDIT SPA 6.95 12-22 31/10A	EUR	551,317.50	0.35%
100,000	UNIONE DI BANCHE 1.0000 19-22 22/07A	EUR	99,866.00	0.06%
600,000	UNIONE DI BANCHE 1.5000 19-24 10/04A	EUR	609,576.00	0.39%
1,450,000	UNIONE DI BANCHE 0.750 17-22 17/10A	EUR	1,447,129.00	0.92%
750,000	UNIONE DI BANCHE 1.75 18-23 12/04A	EUR	747,210.00	0.48%
750,000	UNIONE DI BANCHE 2.625 19-24 20/06A	EUR	766,031.25	0.49%
650,000	WEBUILD 1.75 17-24 26/10A	EUR	575,562.00	0.37%
350,000	WEBUILD 3.75 16-21 24/06A	EUR	350,281.75	0.22%
200,000	2I RETE GAS SPA 3.00 14-24 16/07A	EUR	221,374.00	0.14%
900,000	2I RETE GAS SPA 2.195 18-25 11/09A	EUR	971,977.50	0.62%
Regno Unito			1,389,107.38	0.89%
110,000	UNITED KINGDOM 2.75 14-24 07/09S	GBP	134,811.27	0.09%
460,000	UNITED KINGDOM 4.25 00-32 07/06S	GBP	738,685.60	0.47%
300,000	UNITED KINGDOM 3.25 12-44 22/01S	GBP	515,610.51	0.33%
Spagna			578,808.00	0.37%
50,000	SPAIN 2.90 16-46 31/10A	EUR	69,301.00	0.04%
410,000	SPAIN 4.65 10-25 30/07A	EUR	509,507.00	0.33%
Stati Uniti d'America			8,629,591.03	5.50%
3,650,000	US TREASURY NOTES 1.625 16-23 31/05S	USD	3,397,785.19	2.17%
1,250,000	US TREASURY NOTES 2.25 17-27 15/02S	USD	1,246,734.91	0.79%
940,000	US TREASURY NOTES 2.125 11-21 15/08S	USD	857,847.45	0.55%
2,730,000	US TREASURY NOTES 2.75 12-42 15/08S	USD	3,127,223.48	1.99%
Obbligazioni a tasso variabile			20,183,089.00	12.86%
Italia			20,183,089.00	12.86%
1,500,000	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1,761,810.00	1.12%
2,300,000	ASSICURAZ GENERALI FL.R 12-42 12/12A	EUR	2,665,861.00	1.69%
300,000	BANCA IFIS SPA FLR 17-27 17/10A	EUR	257,445.00	0.16%
1,000,000	BANCO BPM FL.R 17-27 21/09A	EUR	997,660.00	0.64%
500,000	BANCO BPM SPA FL.R 19-29 01/10A	EUR	487,585.00	0.31%
1,100,000	BPER BANCA FL.R 17-27 31/05A	EUR	1,127,181.00	0.72%
2,550,000	ENEL FLR 18-78 24/05A	EUR	2,561,347.50	1.63%
800,000	ENEL SPA FL.R 19-80 24/05A	EUR	830,552.00	0.53%
600,000	ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	520,710.00	0.33%
800,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	816,872.00	0.52%
1,100,000	UBI BANCA FL.R 16-26 05/05A	EUR	1,114,201.00	0.71%
1,300,000	UBI BANCA SPA FL.R 17-27 15/09A	EUR	1,343,537.00	0.86%
500,000	UNICREDIT SPA 1.2 20-26 20/01A	EUR	480,500.00	0.31%
250,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	245,702.50	0.16%
400,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	398,784.00	0.25%
700,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	700,371.00	0.45%
2,000,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,818,860.00	1.16%
700,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	724,899.00	0.46%
100,000	UNIONE DI BANCHE FL.R 19-29 04/03A	EUR	108,547.00	0.07%
1,200,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,220,664.00	0.78%

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Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Warrant, Diritti			2,721.12	0.00%
	<i>Regno Unito</i>		<i>0.00</i>	<i>0.00%</i>
1,920	ROYAL DUTCH SHELL XX.XX.20 RIGHT	GBP	0.00	0.00%
	<i>Spagna</i>		<i>2,620.60</i>	<i>0.00%</i>
6,048	REPSOL S.A. 06.07.20 RIGHT	EUR	2,620.60	0.00%
	<i>Stati Uniti d'America</i>		<i>100.52</i>	<i>0.00%</i>
670	T-MOBILE US INC 27.07.20 RIGHTS	USD	100.52	0.00%
Altri valori mobiliari			0.00	0.00%
Warrant, Diritti			0.00	0.00%
	<i>Regno Unito</i>		<i>0.00</i>	<i>0.00%</i>
278	ROYAL DUTCH SHELL P.L.C. 31.12.2049	USD	0.00	0.00%
Azioni/Quote di OICR/OIC			2,673,028.11	1.70%
Azioni/Quote di fondo d'investimento			2,673,028.11	1.70%
	<i>Irlanda</i>		<i>485,760.00</i>	<i>0.31%</i>
4,000	ISHS CR PAC ETF USD	EUR	485,760.00	0.31%
	<i>Lussemburgo</i>		<i>2,187,268.11</i>	<i>1.39%</i>
80,000	AURORA SA SICAF RAIF A	EUR	672,000.00	0.43%
14,673	EURIZON EASYFUND FCP EQ JPN -Z-	EUR	1,515,268.11	0.96%
Totale portafoglio titoli			154,349,528.37	98.35%

NEF
- EE.ME.A. Equity

NEF - EE.ME.A. Equity
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	63,522,093.34
Portafoglio titoli a prezzo di mercato	60,251,913.56
<i>Prezzo d'acquisto</i>	<i>57,892,903.05</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>2,359,010.51</i>
Depositi bancari a vista e liquidità	2,794,349.74
Crediti verso broker per vendita titoli	189,940.48
Sottoscrizioni da regolare	38,364.07
Dividendi da incassare	245,672.42
Altre voci dell'attivo	1,853.07
Passivo	161,744.48
Tassa d'abbonamento	6,785.17
Rimborsi chiesti e non regolati	60,269.14
Commissioni di gestione e consulenza	86,635.33
Spese della banca depositaria e sub-depositaria	2,983.76
Spese professionali	903.76
Altre voci del passivo	4,167.32
Patrimonio netto	63,360,348.86

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
EE.ME.A. Equity - Categoria R - Quote a capitalizzazione	2,191,531.224	480,069.784	362,134.238	2,309,466.770
EE.ME.A. Equity - Categoria I - Quote a capitalizzazione	363,414.708	136,242.073	111,793.667	387,863.114
EE.ME.A. Equity - Categoria C - Quote a capitalizzazione	9,341.180	5,887.556	45.978	15,182.758

NEF - EE.ME.A. Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	63,360,348.86	75,621,485.49	66,492,453.78
EE.ME.A. Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		2,309,466.770	2,191,531.224	2,481,240.964
Valore patrimoniale netto della quota	EUR	22.37	28.29	22.15
EE.ME.A. Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		387,863.114	363,414.708	406,972.519
Valore patrimoniale netto della quota	EUR	29.27	36.74	28.32
EE.ME.A. Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		15,182.758	9,341.180	0.000
Valore patrimoniale netto della quota	EUR	22.55	28.35	0.00

NEF - EE.ME.A. Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			58,088,794.56	91.68%
Azioni			56,078,353.11	88.51%
<i>Egitto</i>			<i>6,543,585.08</i>	<i>10.33%</i>
1,400,000	COMMERCIAL INTERNATIONAL BANK	EGP	5,005,097.55	7.90%
1,400,000	EASTERN COMPANY	EGP	988,766.56	1.56%
600,000	ORIENTAL WEAVERS CARPET	EGP	182,464.82	0.29%
1,000,000	SEWEDY ELECTRIC	EGP	367,256.15	0.58%
<i>Kazakistan</i>			<i>406,394.00</i>	<i>0.64%</i>
36,700	HALYK BANK SPONS GDR REPR 4 SHS REGS	USD	406,394.00	0.64%
<i>Malta</i>			<i>64.94</i>	<i>0.00%</i>
378	BRAIT	ZAR	64.94	0.00%
<i>Nigeria</i>			<i>1,640,805.37</i>	<i>2.59%</i>
800,000	DANGOTE CEMENT	NGN	234,072.96	0.37%
9,000,000	GUARANTY TRUST BANK PLC	NGN	457,202.55	0.72%
220,000	NESTLE FOOD NIGERIA	NGN	637,010.21	1.01%
1,500,000	UNILEVER NIGERIA PLC	NGN	52,873.76	0.08%
7,000,000	ZENITH BANK PLC	NGN	259,645.89	0.41%
<i>Paesi Bassi</i>			<i>1,856,790.67</i>	<i>2.93%</i>
14,800	PROSUS N.V. (ZAR)	ZAR	1,224,534.91	1.93%
20,000	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	632,255.76	1.00%
<i>Polonia</i>			<i>8,162,084.83</i>	<i>12.88%</i>
18,000	CD PROJEKT SA	PLN	1,595,197.49	2.52%
40,000	DINA POLSKA S.A.	PLN	1,800,718.13	2.85%
60,000	GRUPA PEKAO SA	PLN	724,955.12	1.14%
24,000	KGHM POLSKA MIEDZ SA (PLN)	PLN	489,587.07	0.77%
400	LPP	PLN	539,497.31	0.85%
190,000	PKO BANK POLSKI SA	PLN	977,289.05	1.54%
165,000	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	1,071,241.02	1.69%
7,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA	PLN	275,538.60	0.43%
7,000	ZML KETY	PLN	688,061.04	1.09%
<i>Regno Unito</i>			<i>333,640.22</i>	<i>0.53%</i>
20,000	MONDI	ZAR	333,640.22	0.53%
<i>Repubblica Ceca</i>			<i>1,271,428.57</i>	<i>2.01%</i>
23,000	KOMERCNI BANKA AS	CZK	473,934.18	0.75%
150,000	MONETA MONEY BANK	CZK	300,112.19	0.47%
1,000	PHILIP MORRIS CR A.S	CZK	497,382.20	0.79%
<i>Russia</i>			<i>24,553,453.84</i>	<i>38.75%</i>
900,000	ALROSA CJSC	RUB	728,770.56	1.15%
70,000	AO TATNEFT	USD	488,039.35	0.77%
30,000	AO TATNEFT	RUB	207,961.82	0.33%
477,000	DETSKY MIR PJSC	RUB	602,614.59	0.95%
700,000	GAZPROM	RUB	1,698,706.52	2.68%
164,000	GAZPROM NEFT OJSC	RUB	684,895.14	1.08%
70,000	LUKOIL HOLDING	RUB	4,641,027.25	7.32%
300,000	MAGNITOGORSK IRON	RUB	139,338.19	0.22%
11,000	MMC NORILSK NIC	RUB	2,583,197.29	4.08%
20,000	MMC NORILSK NICADR REPR SHS	USD	467,762.10	0.74%
170,000	MOBILE TELESYSTEMS	RUB	707,390.43	1.12%
45,000	NOVATEK	RUB	572,573.15	0.90%
260,000	NOVOLIPETSK STEEL	RUB	459,856.84	0.73%
16,000	POLYUS GOLD CO ZAO	RUB	2,408,539.50	3.80%
1,265,000	SBERBANK	USD	3,221,845.53	5.08%
70,000	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	759,688.56	1.20%
1,400,000	SURGUTNEFTEGAZ	RUB	616,664.57	0.97%
10,000	SYNERGY OJSC	RUB	168,278.29	0.27%
400,000	TATNEFT PREF.SHS	RUB	2,707,522.29	4.27%
290,000	UNIPRO PJSC	RUB	688,781.87	1.09%
<i>Slovenia</i>			<i>1,025,100.00</i>	<i>1.62%</i>
8,000	KRKA DD	EUR	662,400.00	1.05%
9,000	NOVA LJUBLJANSKA BANKA D.D.	EUR	362,700.00	0.57%
<i>Sudafrica</i>			<i>4,148,173.73</i>	<i>6.55%</i>
16,000	CAPITEC BANK HOLDINGS LTD	ZAR	706,658.09	1.12%
44,000	CLICKS GROUP	ZAR	476,062.23	0.75%
130,000	FIRSTRAND LTD	ZAR	254,483.73	0.40%

NEF - EE.ME.A. Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
14,800	NASPERS -N-	ZAR	2,407,819.36	3.80%
100,000	SANLAM LTD	ZAR	303,150.32	0.48%
	<i>Turchia</i>		<i>5,405,439.18</i>	<i>8.53%</i>
1,550,000	AKBANK	TRY	1,227,706.78	1.94%
150,000	ARCELIK	TRY	388,869.35	0.61%
56,790	COCA COLA ICECEK SANAYI A.S	TRY	321,085.71	0.51%
300,000	KOC HOLDING AS -B-	TRY	703,482.24	1.11%
50,000	TUPRAS TURKIYE PETROL RAFINELERI	TRY	582,978.34	0.92%
250,000	TURK HAVA YOLLARI AO	TRY	407,759.15	0.64%
700,001	TURK SISE CAM	TRY	506,117.11	0.80%
1,150,000	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	TRY	1,267,440.50	2.00%
	<i>Ungheria</i>		<i>731,392.68</i>	<i>1.15%</i>
250,000	MAGYAR TELEKOM PLC	HUF	267,822.09	0.42%
15,000	OTP BANK LTD	HUF	463,570.59	0.73%
	Warrant, Diritti		2,010,441.45	3.17%
	<i>Antille olandesi</i>		<i>2,010,441.45</i>	<i>3.17%</i>
24,998	MERRILL LYNCH (ALMARAI CO) 13.04.22 WAR	USD	308,735.79	0.49%
33,000	MERRILL LYNCH INTERNATIONAL 20.01.2022 WAR	USD	421,119.84	0.66%
200,000	MERRILL LYNCH (SAMBA) 16.12.21 WAR	USD	1,280,585.82	2.02%
Strumenti finanziari vari del mercato monetario			2,163,119.00	3.41%
	Obbligazioni		2,163,119.00	3.41%
	<i>Regno Unito</i>		<i>2,163,119.00</i>	<i>3.41%</i>
123,076	HSBC BK 0.0 18-21 19/01U	USD	1,661,377.62	2.62%
50,000	HSBC BK 0.0 20-21 28/01U	USD	501,741.38	0.79%
Totale portafoglio titoli			60,251,913.56	95.09%

NEF
- U.S. Equity

NEF - U.S. Equity
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	152,392,282.26
Portafoglio titoli a prezzo di mercato	150,149,449.55
<i>Prezzo d'acquisto</i>	<i>125,721,937.67</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>24,427,511.88</i>
Depositi bancari a vista e liquidità	2,007,997.80
Sottoscrizioni da regolare	118,849.65
Dividendi da incassare	113,930.09
Altre voci dell'attivo	2,055.17
Passivo	294,641.84
Debiti bancari a vista	5,517.58
Tassa d'abbonamento	13,806.86
Rimborsi chiesti e non regolati	96,577.62
Commissioni di gestione e consulenza	162,530.50
Spese della banca depositaria e sub-depositaria	3,233.61
Spese professionali	1,476.20
Altre voci del passivo	11,499.47
Patrimonio netto	152,097,640.42

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
U.S. Equity - Categoria R - Quote a capitalizzazione	7,926,793.621	1,993,360.091	1,721,718.064	8,198,435.648
U.S. Equity - Categoria I - Quote a capitalizzazione	2,998,230.395	1,077,079.523	818,571.929	3,256,737.989
U.S. Equity - Categoria C - Quote a capitalizzazione	14,691.876	22,403.661	15,540.028	21,555.509

NEF - U.S. Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	152,097,640.42	149,903,558.58	121,642,553.63
U.S. Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		8,198,435.648	7,926,793.621	8,135,888.405
Valore patrimoniale netto della quota	EUR	12.17	12.65	9.52
U.S. Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		3,256,737.989	2,998,230.395	3,614,062.049
Valore patrimoniale netto della quota	EUR	15.99	16.50	12.24
U.S. Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		21,555.509	14,691.876	0.000
Valore patrimoniale netto della quota	EUR	12.31	12.73	0.00

NEF - U.S. Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			150,149,449.55	98.72%
Azioni			150,148,675.26	98.72%
<i>Alimenti e bevande analcoliche</i>			<i>4,394,763.24</i>	<i>2.89%</i>
22,955	HOSTESS BRANDS -A-	USD	250,500.18	0.16%
3,725	J.M. SMUCKER CO SHS	USD	351,975.58	0.23%
30,558	MONDELEZ INTERNATIONAL INC	USD	1,395,276.42	0.92%
16,717	PEPSICO INC	USD	1,974,451.17	1.30%
9,001	TEXAS ROADHOUSE -A-	USD	422,559.89	0.28%
<i>Arti grafiche e case editrici</i>			<i>1,809,029.84</i>	<i>1.19%</i>
51,969	COMCAST CORP	USD	1,809,029.84	1.19%
<i>Articoli per ufficio e computer</i>			<i>4,064,662.98</i>	<i>2.67%</i>
12,477	APPLE INC	USD	4,064,662.98	2.67%
<i>Assicurazioni</i>			<i>2,212,801.92</i>	<i>1.45%</i>
9,411	CIGNA --- REGISTERED SHS	USD	1,577,044.25	1.03%
9,076	REINSURANCE GR AMER	USD	635,757.67	0.42%
<i>Banche ed istituti finanziari</i>			<i>7,546,788.39</i>	<i>4.96%</i>
69,197	BANK OF AMERICA CORP	USD	1,467,609.17	0.96%
11,960	GOLDMAN SACHS GROUP INC	USD	2,110,676.19	1.39%
14,450	NORTHERN TRUST CORP	USD	1,023,810.50	0.67%
5,639	PNC FINANCIAL SERVICES GROUP INC	USD	529,808.17	0.35%
47,283	TRUIST FINANCIAL CORP	USD	1,585,530.14	1.04%
25,223	US BANCORP	USD	829,354.22	0.55%
<i>Beni di consumo vari</i>			<i>2,730,887.44</i>	<i>1.80%</i>
19,897	COLGATE-PALMOLIVE CO	USD	1,301,709.43	0.86%
31,874	MASCO	USD	1,429,178.01	0.94%
<i>Biotecnologia</i>			<i>379,672.53</i>	<i>0.25%</i>
4,370	PRA HEALTH SCIENCES INC	USD	379,672.53	0.25%
<i>Carta e legno</i>			<i>1,117,116.90</i>	<i>0.73%</i>
8,850	KIMBERLY CLARK	USD	1,117,116.90	0.73%
<i>Chimica</i>			<i>2,505,851.15</i>	<i>1.65%</i>
2,178	AIR PRODUCTS CHEMICALS INC	USD	469,637.33	0.31%
25,115	DOWDUPONT - REGISTERED SHS WI	USD	1,191,605.60	0.78%
9,494	FMC CORP	USD	844,608.22	0.56%
<i>Commercio al dettaglio e grande distribuzione</i>			<i>14,767,568.02</i>	<i>9.71%</i>
3,427	AMAZON.COM INC	USD	8,443,004.23	5.55%
9,776	DOLLAR GENERAL	USD	1,663,177.14	1.09%
14,356	ROSS STORES INC	USD	1,092,789.28	0.72%
15,272	TARGET CORP	USD	1,635,623.29	1.08%
18,071	WALMART INC	USD	1,932,974.08	1.27%
<i>Costruzioni meccaniche</i>			<i>3,778,678.64</i>	<i>2.48%</i>
13,963	DANAHER CORP	USD	2,204,927.03	1.45%
3,600	ROPER TECHNOLOGIES	USD	1,248,201.46	0.82%
4,097	TRANE TECH - REGISTERED SHS	USD	325,550.15	0.21%
<i>Edilizia e materiali da costruzione</i>			<i>2,075,868.89</i>	<i>1.36%</i>
13,431	DR HORTON	USD	665,073.18	0.44%
2,012	SHERWIN WILLIAMS CO	USD	1,038,251.65	0.68%
13,094	THE AZEK CO --- REGISTERED SHS -A-	USD	372,544.06	0.24%
<i>Elettronica e semiconduttori</i>			<i>4,133,125.74</i>	<i>2.72%</i>
50,188	INTEL CORP	USD	2,681,503.88	1.77%
14,254	NXP SEMICONDUCTORS	USD	1,451,621.86	0.95%
<i>Elettronica ed elettrotecnica</i>			<i>216,683.69</i>	<i>0.14%</i>
10,920	CARRIER GLOBAL CORP-WI	USD	216,683.69	0.14%
<i>Energia ed acqua</i>			<i>3,808,575.98</i>	<i>2.50%</i>
10,359	AMERICAN ELECTRIC POWER CO INC	USD	736,730.45	0.48%
13,109	CMS ENERGY CORP	USD	683,896.93	0.45%
23,382	FIRSTENERGY CORP	USD	809,746.35	0.53%
4,686	NEXTERA ENERGY	USD	1,005,033.60	0.66%
5,475	SEMPRA ENERGY	USD	573,168.65	0.38%
<i>Holding e società finanziarie</i>			<i>11,014,927.23</i>	<i>7.24%</i>
13,496	AON - REGISTERED SHS (USD)	USD	2,321,244.51	1.52%
55,931	CHARLES SCHWAB CORP/THE	USD	1,685,222.31	1.11%
12,087	CHUBB - NAMEN AKT	USD	1,366,722.58	0.90%
11,406	DUKE ENERGY CORP	USD	813,739.36	0.54%

NEF - U.S. Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
35,789	ENTREPRISE PRODUCTS PARTNERSHIP	USD	580,716.32	0.38%
22,266	HD SUPPLY HLDGS	USD	688,977.41	0.45%
28,346	INGERSOLL RAND INC	USD	711,814.18	0.47%
10,064	NASDAQ	USD	1,073,715.02	0.71%
18,393	SENSATA TECH(S) -REGISTERED SHS	USD	611,512.23	0.40%
6,979	TE CONNECTIVITY LTD REG SHS	USD	508,249.20	0.33%
6,312	VULCAN MATERIALS CO	USD	653,014.11	0.43%
	<i>Industria aeronautica ed Aerospaziale</i>		2,563,705.35	1.69%
14,543	HONEYWELL INTERNATIONAL INC	USD	1,877,810.65	1.24%
13,508	OTIS WORLDWIDE CORPORATION	USD	685,894.70	0.45%
	<i>Industria alberghiera</i>		2,396,648.06	1.58%
2,523	MARRIOTT INTERNATIONAL -A-	USD	193,156.63	0.13%
26,883	STARBUCKS CORP	USD	1,766,672.59	1.16%
11,477	WYNDHAM --- REGISTERED SHS	USD	436,818.84	0.29%
	<i>Industria farmaceutica e cosmetica</i>		16,253,537.74	10.69%
7,259	BECTON DICKINSON	USD	1,551,045.66	1.02%
38,288	BOSTON SCIENTIFIC CORP	USD	1,200,474.80	0.79%
11,448	ELI LILLY & CO	USD	1,678,453.87	1.10%
5,992	ICON PLC	USD	901,421.97	0.59%
4,036	ILLUMINA INC	USD	1,334,821.04	0.88%
22,120	JOHNSON & JOHNSON	USD	2,777,938.56	1.83%
6,858	MCKESSON CORP	USD	939,591.32	0.62%
21,110	MEDTRONIC HLD	USD	1,728,689.94	1.14%
26,475	MERCK AND CO	USD	1,828,283.40	1.20%
4,817	QUEST DIAGNOSTICS	USD	490,217.29	0.32%
5,758	STERIS - REGISTERED SHS	USD	788,986.89	0.52%
8,446	ZOETIS INC -A-	USD	1,033,613.00	0.68%
	<i>Internet e servizi di Internet</i>		37,790,777.89	24.85%
7,924	ADOBE INC	USD	3,080,368.32	2.03%
4,397	ALPHABET -A-	USD	5,568,106.67	3.66%
3,487	ATLASSIAN -A-	USD	561,351.57	0.37%
15,365	CADENCE DESIGN SYSTEMS INC	USD	1,316,686.37	0.87%
1,070	CONSTELLATION SOFTWARE	CAD	1,070,342.14	0.70%
15,271	ELECTRONIC ARTS - REGISTERED	USD	1,800,799.74	1.18%
3,385	EPAM SYSTEMS	USD	761,791.26	0.50%
19,957	FACEBOOK -A-	USD	4,046,826.21	2.66%
17,970	FIDELITY NATIONAL	USD	2,151,810.41	1.41%
20,222	FISERV INC	USD	1,762,878.76	1.16%
9,299	GLOBAL PAYMENTS INC	USD	1,408,551.87	0.93%
59,376	MICROSOFT CORP	USD	10,790,864.23	7.10%
15,270	SALESFORCE COM.INC	USD	2,554,500.00	1.68%
6,026	VERISK ANALYTICS INC	USD	915,900.34	0.60%
	<i>Petrolio</i>		3,315,094.39	2.18%
53,939	BP P.L.C.ADR REPR.6SHS	USD	1,123,287.62	0.74%
20,515	CONOCOPHILLIPS CO	USD	769,816.31	0.51%
5,996	CORE LABORATORIES	USD	108,804.00	0.07%
6,484	DIAMONDBACK ENERGY	USD	242,151.17	0.16%
6,336	PIONER NATURAL RESOURCES COMPANY	USD	552,801.57	0.36%
9,866	VALERO ENERGY	USD	518,233.72	0.34%
	<i>Salute e servizi sociali</i>		1,271,839.39	0.84%
3,673	HUMANA INC	USD	1,271,839.39	0.84%
	<i>Servizi diversi</i>		5,431,328.50	3.57%
6,949	ACCENTURE - SHS CLASS A	USD	1,332,460.51	0.88%
23,761	VISA INC -A-	USD	4,098,867.99	2.69%
	<i>Società immobiliari</i>		4,524,883.20	2.97%
7,537	AMERICAN TOWER CORP	USD	1,740,146.44	1.14%
1,591	EQUINIX	USD	997,820.41	0.66%
5,435	PUBLIC STORAGE INC	USD	931,346.80	0.61%
40,238	STORE CAPITAL CORP	USD	855,569.55	0.56%
	<i>Tabacco ed alcool</i>		1,648,348.97	1.08%
4,627	CONSTELLATION BRANDS INC -A-	USD	722,891.28	0.48%
14,792	PHILIP MORRIS INTERNATIONAL INC	USD	925,457.69	0.60%
	<i>Tessile ed abbigliamento</i>		1,928,777.82	1.27%
22,028	NIKE INC	USD	1,928,777.82	1.27%

NEF - U.S. Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
	<i>Trasmissione delle informazioni</i>		<i>4,176,730.60</i>	<i>2.75%</i>
3,267	CHARTER COMM -A-	USD	1,488,034.18	0.98%
10,220	L3HARRIS TECHNOLOGIES INC	USD	1,548,515.27	1.02%
12,259	T MOBILE US INC	USD	1,140,181.15	0.75%
	<i>Trasporti</i>		<i>2,290,000.77</i>	<i>1.51%</i>
5,445	CANADIAN PACIFIC RAILWAY	USD	1,241,584.48	0.82%
7,864	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	1,048,416.29	0.69%
	Warrant, Diritti		774.29	0.00%
	<i>Trasmissione delle informazioni</i>		<i>774.29</i>	<i>0.00%</i>
5,161	T-MOBILE US INC 27.07.20 RIGHTS	USD	774.29	0.00%
Totale portafoglio titoli			150,149,449.55	98.72%

NEF
- Pacific Equity

NEF - Pacific Equity
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	116,784,113.84
Portafoglio titoli a prezzo di mercato	115,758,823.96
<i>Prezzo d'acquisto</i>	<i>113,062,124.08</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>2,696,699.88</i>
Depositi bancari a vista e liquidità	600,732.59
Crediti verso broker per vendita titoli	113,077.77
Sottoscrizioni da regolare	120,625.45
Dividendi da incassare	186,246.86
Altre voci dell'attivo	4,607.21
Passivo	725,076.80
Debiti verso broker per acquisto titoli	295,883.19
Tassa d'abbonamento	11,124.39
Rimborsi chiesti e non regolati	258,770.06
Minusvalenze non realizzate su contratti a termine su divise	275.19
Commissioni di gestione e consulenza	141,774.62
Spese della banca depositaria e sub-depositaria	5,302.43
Spese professionali	1,388.49
Cambio a pronti debiti	250.79
Altre voci del passivo	10,307.64
Patrimonio netto	116,059,037.04

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Pacific Equity - Categoria R - Quote a capitalizzazione	7,212,956.505	1,976,429.315	1,303,174.044	7,886,211.776
Pacific Equity - Categoria I - Quote a capitalizzazione	2,320,887.510	918,343.936	740,929.321	2,498,302.125
Pacific Equity - Categoria C - Quote a capitalizzazione	69,934.780	38,699.792	22,123.759	86,510.813

NEF - Pacific Equity

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	116,059,037.04	115,408,708.22	90,317,941.92
Pacific Equity - Categoria R - Quote a capitalizzazione				
Numero di quote		7,886,211.776	7,212,956.505	6,555,038.448
Valore patrimoniale netto della quota	EUR	10.31	11.19	9.11
Pacific Equity - Categoria I - Quote a capitalizzazione				
Numero di quote		2,498,302.125	2,320,887.510	2,615,458.262
Valore patrimoniale netto della quota	EUR	13.54	14.60	11.70
Pacific Equity - Categoria C - Quote a capitalizzazione				
Numero di quote		86,510.813	69,934.780	0.000
Valore patrimoniale netto della quota	EUR	10.46	11.29	0.00

NEF - Pacific Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			114,907,499.50	99.01%
Azioni			111,053,601.63	95.69%
<i>Australia</i>			<i>14,620,796.31</i>	<i>12.60%</i>
1,473,853	ADHERIUM LTD	AUD	21,756.29	0.02%
821,899	AMAYSIM AUSTRAL LTD	AUD	298,256.55	0.26%
14,377,328	BUDDY TECHNOLOGIES LTD	AUD	114,958.49	0.10%
155,752	CIPHERPOINT - REGISTERED SHS	AUD	2,299.14	0.00%
576,755	CLEAN TEQ HLDGS - REGISTERED	AUD	49,663.68	0.04%
1,062,699	COGSTATE LTD	AUD	215,696.82	0.19%
1,383,575	COOPER ENERGY LTD	AUD	306,354.83	0.26%
562,868	CYNATA THERAP - REGISTERED SHS	AUD	218,105.51	0.19%
92,493	ENSOGO LTD	AUD	0.00	0.00%
11,203,904	FAR	AUD	75,802.16	0.07%
8,808,343	FBR LTD	AUD	189,618.97	0.16%
70,320	FLIGHT CENTRE LIMITED	AUD	496,091.52	0.43%
388,492	FREELANCER-REGISTERED SHS	AUD	95,578.80	0.08%
751,215	GENETIC SIGNATURES LTD	AUD	1,062,702.28	0.92%
1,352,045	GETSWIFT LTD	AUD	586,272.86	0.51%
1,954,072	LIVEFHIRE - REGISTERED	AUD	222,347.28	0.19%
306,236	LOVISA HOLDINGS LTD	AUD	1,090,571.97	0.93%
731,901	LYNAS CORPORATION LTD	AUD	866,567.91	0.75%
7,066	MACQUARIE GROUP	AUD	524,740.19	0.45%
3,643,017	MEDIBIO LTD	AUD	13,444.11	0.01%
97,636	MEGAPORT REGISTERED SHS	AUD	778,878.08	0.67%
488,313	NINE ENTERTAINMENT CO HOLDINGS LTD	AUD	414,473.62	0.36%
124,097	ORIGIN ENERGY LTD	AUD	449,568.74	0.39%
125,459	PACIFIC CURRENT REGISTERED SHS	AUD	420,550.20	0.36%
3,959,990	PIEDMONT LITHIUM - REGISTERED SHS	AUD	204,594.00	0.18%
251,590	PIONEER INTERNAT.	AUD	601,952.89	0.52%
1,015,170	POLYNOVO - REGISTERED SHS	AUD	1,635,910.69	1.40%
2,384,208	RED 5 LTD	AUD	337,280.71	0.29%
2,440,371	RESAPP HEALTH LTD	AUD	262,671.79	0.23%
970,276	SALT LAKE POTASH - REG SHS	AUD	319,277.71	0.28%
351,973	SOMNOMED LTD	AUD	268,442.06	0.23%
619,169	STARPHARMA HOLDINGS LTD	AUD	436,047.92	0.38%
1,499,534	TELIX PHARMA	AUD	1,378,850.04	1.18%
69,158	TREASURY WINE ESTATES LTD	AUD	453,864.66	0.39%
1,125,109	WPP AUNZ LTD	AUD	207,603.84	0.18%
<i>Bermuda</i>			<i>1,074,586.52</i>	<i>0.93%</i>
189,000	LUK FOOK HOLDING	HKD	364,510.09	0.31%
2,958,000	PACIFIC BASIN SHIP	HKD	384,177.92	0.34%
2,504,000	PARADISE ENTERTAINMENT LTD	HKD	224,483.65	0.19%
1,548,000	SUMMIT ASCENT	HKD	101,414.86	0.09%
<i>Cina</i>			<i>7,698,388.70</i>	<i>6.63%</i>
476,000	CHINA INTL CAPITAL -H- UNITARY 144A/REGS	HKD	832,678.58	0.72%
622,000	CHINA LIFE INSURANCE CO LTD	HKD	1,115,246.25	0.96%
503,985	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	1,199,067.81	1.03%
534,000	DONGFENG MOTOR GP -H-	HKD	284,169.88	0.24%
272,000	FLEXIUM INTERCONNECT	TWD	1,036,220.24	0.89%
520,000	HISENSE HOME APPLIANCES GROUP CO LTD -H-	HKD	537,900.12	0.46%
52,900	PHARMARON BEIJING - REGISTERED SHS -H-	HKD	486,408.83	0.42%
458,000	SINOPEC ENGINEERING CO LTD	HKD	173,714.15	0.15%
1,900,000	SINOTRANS -H-	HKD	342,853.86	0.30%
141,456	WUXI APPTEC CO LTD.	HKD	1,637,218.46	1.41%
28,700	YT CHANGYU PIO WINE -B-	HKD	52,910.52	0.05%
<i>Corea del Sud</i>			<i>9,580,310.39</i>	<i>8.25%</i>
13,128	CAREGEN CO.LTD.	KRW	261,258.73	0.23%
12,871	COM2US	KRW	1,077,949.23	0.92%
7,972	COSMAX INC	KRW	558,941.04	0.48%
15,323	DENTIUM - REGISTERED SHS	KRW	427,011.15	0.37%
8,300	HANSOL CHEMICAL CO LTD	KRW	808,930.89	0.70%
16,866	HYUNDAI MIPO DOCK	KRW	386,883.60	0.33%
3,615	HYUNDAI MOBIS	KRW	519,777.65	0.45%
7,324	HYUNDAI MOTOR CO LTD	KRW	308,864.63	0.27%
36,639	KOMICO LTD	KRW	961,290.05	0.83%

NEF - Pacific Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
3,886	SAMSUNG SDI CO LTD	KRW	1,067,083.94	0.92%
17,357	SK HYNIX INC	KRW	1,097,314.88	0.94%
13,213	SPIGEN KOREA - REGISTERED	KRW	616,949.42	0.53%
35,495	VALUE ADDED TECHNOLOGY CO LTD	KRW	535,351.68	0.46%
45,024	WIMCO REGISTERED	KRW	952,703.50	0.82%
<i>Filippine</i>			<i>691,623.94</i>	<i>0.60%</i>
713,490	CEBU AIR	PHP	510,300.93	0.44%
1,261,300	LT GROUP INC	PHP	181,323.01	0.16%
<i>Giappone</i>			<i>26,043,410.06</i>	<i>22.45%</i>
6,600	ALBERT INC	JPY	330,027.32	0.28%
73,000	ARUZE CORP	JPY	1,240,740.13	1.08%
18,400	ASKUL CORP	JPY	514,877.06	0.44%
45,700	DIGITAL GARAGE INC	JPY	1,265,555.92	1.10%
17,500	DIP CORP	JPY	302,653.37	0.26%
18,400	EGUARANTEE INC	JPY	389,204.40	0.34%
24,200	FREAKOUT	JPY	208,762.31	0.18%
38,500	FUJIBO	JPY	1,032,701.38	0.89%
14,300	FUJIMI INC	JPY	390,086.10	0.34%
17,200	GIFTEE INC.	JPY	341,038.17	0.29%
11,400	GMO CLOUD	JPY	873,002.73	0.75%
30,700	GMO INTERNET INC	JPY	753,584.73	0.65%
11,600	GRACE TECHNOLOGY INC	JPY	571,404.92	0.49%
26,300	HEALIOS	JPY	361,219.47	0.31%
11,200	IRISO ELECTRONICS	JPY	327,311.86	0.28%
5,800	JINS HOLDINGS INC	JPY	311,151.59	0.27%
22,900	MANDOM CORP	JPY	369,691.20	0.32%
19,900	M-UP HOLDINGS, INC	JPY	383,370.31	0.33%
23,900	NIPPON CERAMIC CO LTD	JPY	444,204.82	0.38%
11,400	NOF CORP	JPY	352,976.24	0.30%
2,500	OBIC	JPY	385,586.56	0.33%
25,200	OPEN HOUSE CO LTD	JPY	746,883.02	0.64%
53,200	ORIX CORP	JPY	576,087.42	0.50%
22,900	PARK24 CO	JPY	339,357.56	0.29%
101,600	RAKUTEN	JPY	801,596.16	0.69%
12,200	ROZETTA	JPY	358,556.17	0.31%
22,500	SAIZERIYA CO LTD	JPY	375,714.05	0.32%
91,900	SANDEN	JPY	200,096.86	0.17%
16,300	SANSAN,INC.	JPY	560,021.52	0.48%
58,200	SBI HOLDING	JPY	1,112,058.95	0.96%
25,000	SOFTBANK GROUP	JPY	1,148,894.78	0.99%
15,100	SUMITOMO BAKELITE CO LTD	JPY	371,905.79	0.32%
9,200	SUZUKI MOTOR CORP	JPY	265,969.04	0.23%
13,900	TDK CORP	JPY	1,211,747.66	1.05%
116,100	TOWA CORP	JPY	1,137,066.81	0.98%
58,500	USHIO INC.	JPY	673,193.15	0.58%
35,400	UTD TECHNOLOGY HOLDINGS CO LTD	JPY	712,161.60	0.61%
34,800	VOYAGE	JPY	377,991.56	0.33%
96,700	W SCOPE CORP	JPY	619,635.73	0.53%
40,100	WEBDOJAPAN CO LTD	JPY	325,341.50	0.28%
284,200	Z HOLDINGS KK	JPY	1,192,891.80	1.04%
30,800	ZENKOKU HOSHO	JPY	1,042,900.90	0.90%
49,200	ZEON CORP	JPY	396,320.89	0.34%
14,600	ZUKEN	JPY	347,866.55	0.30%
<i>Hong Kong</i>			<i>2,870,164.93</i>	<i>2.47%</i>
189,600	AIA GROUP LTD	HKD	1,575,550.83	1.36%
324,000	BRILLIANCE CHINA AUTO HLDGS	HKD	258,440.32	0.22%
113,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	685,104.30	0.59%
712,000	LENOVO GROUP LTD -RC-	HKD	351,069.48	0.30%
<i>India</i>			<i>3,590,783.82</i>	<i>3.09%</i>
171,279	AXIS BANK	INR	875,635.74	0.75%
57,512	GUJARAT GAS LTD	INR	221,575.86	0.19%
133,422	KEC INTERNATIONAL	INR	422,168.71	0.36%
270,278	PHILLIPS CARBON BLACK LTD	INR	284,483.02	0.25%
286,209	POWER GRID INDIA	INR	585,785.18	0.50%
467,953	PTC INDIA LTD	INR	269,465.30	0.23%
513	SBI CARDS & PAYMENT SERVICES LTD	INR	3,932.58	0.00%

NEF - Pacific Equity

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
112,101	SHIRAM TRANSPORT FIN DEMATERIALISED	INR	927,737.43	0.81%
	<i>Indonesia</i>		3,972,700.65	3.42%
593,100	BANK CENTRAL ASIA DEP	IDR	1,070,308.81	0.92%
4,879,600	BANK RAKYAT INDONESIA	IDR	929,156.41	0.80%
8,479,200	CLIPAN FINANCE INDONESIA	IDR	101,306.96	0.09%
8,789,400	FAST FOOD INDONESIA	IDR	508,657.39	0.44%
16,497,900	MITRA ADIPERKASA	IDR	805,900.64	0.69%
21,740,200	PAKUWON JATI	IDR	557,370.44	0.48%
	<i>Irlanda</i>		15,262.40	0.01%
563,963	ONEVIEW HEALTH CHESS DEP INTEREST	AUD	15,262.40	0.01%
	<i>Isola Maurizio</i>		502,435.26	0.43%
36,725	MAKEMYTRIP	USD	502,435.26	0.43%
	<i>Isole Caiman</i>		29,917,720.19	25.79%
19,676	ALIBABA GR ADR	USD	3,790,063.58	3.28%
37,100	ALIBABA GROUP HOLDING LTD	HKD	893,760.13	0.77%
1,090,000	AMVIG HOLDINGS -SHS-	HKD	175,392.22	0.15%
1,736,000	BEST PACIFIC INTERNATIONAL HOLDINGS LTD	HKD	219,481.64	0.19%
192,976	CHAILEASE HOLDING COMPANY LTD	TWD	735,167.78	0.63%
36,546	CHINA ONLINE ADR REPR 15 SHS	USD	838,097.23	0.72%
322,700	CHINA RENAISSANCE HOLDINGS LIMITED	HKD	434,692.72	0.37%
4,782,000	CHINA SILVER GROUP	HKD	313,285.44	0.27%
786,000	CN YONGDA AUTO	HKD	841,062.01	0.72%
2,710,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	HKD	127,705.30	0.11%
741,000	FAR EAST CONSORTIUM INTERNATIONAL LTD	HKD	215,473.82	0.19%
2,653,000	GOODBABY INTL	HKD	265,284.75	0.23%
107,000	GOURMET MASTER	TWD	323,516.47	0.28%
827,000	HONMA GOLF - SHS UNITARY 144A/REG S	HKD	311,770.59	0.27%
55,450	HUAMI CORPORATION - ADR 4 SHS	USD	612,039.65	0.53%
273,482	HUTCHISON CHINA MEDITECHLTD (GBP)	GBP	1,318,808.89	1.14%
183,000	INNOVENT BIOLOGICS, INC.	HKD	1,209,413.25	1.04%
180,000	KINGSOFT	HKD	745,819.21	0.64%
61,674	LEXINFINTech ADR	USD	586,007.64	0.50%
229,333	LI NING CO	HKD	648,421.56	0.56%
5,184	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	602,886.52	0.52%
50,701	NOAH HOLDGS -ADR- RECP 0.5 SHS	USD	1,153,200.99	0.99%
98,770	OPERA --- SHS SPONSORED AMERICAN DEPOSIT	USD	793,829.26	0.68%
133,000	PEIJIA MEDICAL LIMITED	HKD	536,555.37	0.46%
83,628	SECOO HLDG -A-SPDR REP 2 SHS -A-	USD	241,220.25	0.21%
23,000	SILERGY CORP	TWD	1,363,002.11	1.17%
3,042,000	SINOSOFT TECHNOLOGY	HKD	391,591.29	0.34%
74,000	TENCENT HLDG	HKD	4,240,721.80	3.66%
1,070,000	TK GROUP HOLDINGS LTD	HKD	276,708.24	0.24%
51,959	TRIP COM GROUP LTD	USD	1,202,694.48	1.04%
29,348	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	521,806.29	0.45%
1,304,000	VSTECs RG REGISTERED SHS	HKD	626,483.54	0.54%
1,394,000	YADEA GROUP HOLDINGS LTD	HKD	857,180.62	0.74%
117,545	2VIANET GROUP -A- ADR REPR 6SHS	USD	2,504,575.55	2.16%
	<i>Lussemburgo</i>		472,418.83	0.41%
487,000	BC TECHNOLOGY GROUP LIMITED	HKD	472,418.83	0.41%
	<i>Malesia</i>		288,356.15	0.25%
1,458,900	MUHIBBAH ENGINEERING BHD	MYR	288,356.15	0.25%
	<i>Nuova Zelanda</i>		1,101,041.68	0.95%
124,854	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	460,774.13	0.40%
155,370	SYNLAIT --- REGISTERED SHS	AUD	640,267.55	0.55%
	<i>Singapore</i>		1,827,060.02	1.57%
751,800	ASCENDAS INDIA UNITS	SGD	619,892.62	0.53%
115,200	BOC AVIATION SHS UNITARY 144A/REGS	HKD	655,410.61	0.57%
783,800	HALCYON AGRI CORP	SGD	110,217.96	0.09%
2,125,500	YOMA STRATEGIC HOLDINGS LTD	SGD	441,538.83	0.38%
	<i>Sri Lanka</i>		2,009,961.66	1.73%
142,264	CEYLON COLD - REGISTERED	LKR	469,659.21	0.40%
11,782,648	DIALOG AXIATA PLC	LKR	642,574.60	0.55%
1,545,789	JOHN KEELLS	LKR	897,727.85	0.78%
	<i>Stati Uniti d'America</i>		3,884.41	0.00%
138	KINGSOFT CLOUD HOLDINGS LTD	USD	3,884.41	0.00%

NEF - Pacific Equity
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Tailandia</i>				
13,040,300	DYNASTY CERAMIC PUBLIC CO LTD	THB	1,645,379.88	1.42%
835,800	SUPALAI PUBLIC CO LTD -FOREIGN REGIST.	THB	766,025.06	0.66%
1,101,000	THAI BEVERAGE PUBLIC CO LTD	SGD	404,330.85	0.35%
			475,023.97	0.41%
<i>Taiwan</i>				
85,000	GLOBAL UNICHIP CORP	TWD	3,127,315.83	2.69%
49,000	KING SLIDE WORKS CO LTD	TWD	651,492.64	0.56%
198,000	POWERTECH TECHNOLOGY INC	TWD	502,977.41	0.43%
27,000	POYA CO LTD	TWD	655,529.03	0.56%
194,000	TAIWAN UNION TECHNOLOGY CORP	TWD	472,666.64	0.41%
			844,650.11	0.73%
Warrant, Diritti			3,853,897.87	3.32%
<i>Australia</i>				
1,888,085	MEDIBIO LTD 01.12.21 WAR	AUD	1,741.94	0.00%
			1,741.94	0.00%
<i>Germania</i>				
176,600	CITIGROUP G M (DAX) 20.02.20 WAR	USD	191,750.24	0.17%
			191,750.24	0.17%
<i>Paesi Bassi</i>				
47,300	BNP PARIBAS ISSUANC (MIDEA) 18.11.22 WAR	USD	356,992.93	0.31%
			356,992.93	0.31%
<i>Regno Unito</i>				
476,200	HSBC BANK WAR 29-10-19	USD	2,970,196.52	2.55%
340,500	HSBC BANK PLC 23.11.21 WAR	USD	531,568.14	0.46%
623,283	HSBC BANK PLC 23.11.21WAR	USD	825,251.83	0.71%
320,100	HSBC BANK PLC 13.08.20 WAR	USD	1,094,836.27	0.93%
			518,540.28	0.45%
<i>Stati Uniti d'America</i>				
349,149	CITIGROUP GMD (VINCOM) 20/09/19 WAR	USD	333,216.24	0.29%
			333,216.24	0.29%
Altri valori mobiliari			851,324.46	0.73%
Azioni			615,618.72	0.53%
<i>Australia</i>				
493,838	SURFSTITCH GROUP LTD	AUD	0.00	0.00%
			0.00	0.00%
<i>Bermuda</i>				
404,000	CHINA ANIMAL HEALTHCARE LTD	HKD	129,236.46	0.11%
			129,236.46	0.11%
<i>Indonesia</i>				
10,788,700	TIGA PILAR SEJAHTER -A-	IDR	0.00	0.00%
			0.00	0.00%
<i>Singapore</i>				
2,893,100	EZION HOLDINGS LTD	SGD	18,492.17	0.02%
			18,492.17	0.02%
<i>Tailandia</i>				
172,400	KASIKORNBANK UNITS NVDR	THB	467,890.09	0.40%
			467,890.09	0.40%
Warrant, Diritti			235,705.74	0.20%
<i>Regno Unito</i>				
106,730	HSBC BANK PLC 10.03.21 WAR	USD	235,705.74	0.20%
			235,705.74	0.20%
<i>Singapore</i>				
868,920	EZION 16.04.23 WAR	SGD	0.00	0.00%
			0.00	0.00%
Totale portafoglio titoli			115,758,823.96	99.74%

NEF
- Euro Corporate Bond

NEF - Euro Corporate Bond

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	237,485,776.68
Portafoglio titoli a prezzo di mercato	219,287,450.80
<i>Prezzo d'acquisto</i>	<i>219,152,041.04</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>135,409.76</i>
Depositi bancari a vista e liquidità	16,158,466.72
Interessi maturati	1,133,107.01
Crediti verso broker per vendita titoli	715,507.09
Sottoscrizioni da regolare	179,842.90
Altre voci dell'attivo	11,402.16
Passivo	2,171,097.54
Debiti verso broker per acquisto titoli	1,506,607.15
Tassa d'abbonamento	27,545.33
Rimborsi chiesti e non regolati	441,386.35
Minusvalenze non realizzate su future	7,200.00
Commissioni di gestione e consulenza	165,735.80
Spese della banca depositaria e sub-depositaria	2,965.22
Spese professionali	2,882.28
Altre voci del passivo	16,775.41
Patrimonio netto	235,314,679.14

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Euro Corporate Bond - Categoria R - Quote a capitalizzazione	8,090,498.944	1,113,504.008	1,003,507.171	8,200,495.781
Euro Corporate Bond - Categoria I - Quote a capitalizzazione	364,260.730	668,601.403	56,399.441	976,462.692
Euro Corporate Bond - Categoria D - Quote a distribuzione	5,291,631.756	175,554.433	326,434.946	5,140,751.243
Euro Corporate Bond - Categoria C - Quote a capitalizzazione	27,208.212	11,040.547	9,116.230	29,132.529

NEF - Euro Corporate Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	235,314,679.14	228,023,238.94	224,473,746.17
Euro Corporate Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		8,200,495.781	8,090,498.944	8,173,178.117
Valore patrimoniale netto della quota	EUR	16.33	16.59	15.65
Euro Corporate Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		976,462.692	364,260.730	188,008.852
Valore patrimoniale netto della quota	EUR	19.15	19.38	18.13
Euro Corporate Bond - Categoria D - Quote a distribuzione				
Numero di quote		5,140,751.243	5,291,631.756	6,000,432.040
Valore patrimoniale netto della quota	EUR	15.99	16.30	15.51
Dividendo della quota		0.07	0.16	0.16
Euro Corporate Bond - Categoria C - Quote a capitalizzazione				
Numero di quote		29,132.529	27,208.212	6,278.526
Valore patrimoniale netto della quota	EUR	16.56	16.78	15.73

NEF - Euro Corporate Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			219,287,450.80	93.19%
Obbligazioni			190,437,510.94	80.93%
<i>Australia</i>			<i>3,570,505.34</i>	<i>1.52%</i>
700,000	OPTUS FINANCE P 1.0000 19-29 20/06A	EUR	709,989.00	0.31%
500,000	ORIGIN ENERGY 3 19-23 05/04A	EUR	522,771.09	0.22%
300,000	SYDNEY AIRPORT FIN 2.75 14-24 23/04A	EUR	315,205.50	0.13%
400,000	TELSTRA CORP EMTN 2.50 13-23 15/09A	EUR	429,022.00	0.18%
400,000	TELSTRA CORP LTD 1.0000 20-30 23/04A	EUR	412,764.00	0.18%
500,000	TELSTRA CORP LTD 1.125 16-26 14/04A	EUR	523,090.00	0.22%
350,000	TOYOTA FINANCE 0.2500 19-24 09/04A	EUR	349,718.25	0.15%
300,000	TRANSURBAN FINANCE 1.75 17-28 29/03A	EUR	307,945.50	0.13%
<i>Austria</i>			<i>6,923,166.80</i>	<i>2.94%</i>
400,000	BAWAG P.S.K. 0.3750 19-27 03/09A	EUR	367,504.00	0.16%
600,000	CA IMMOBILIEN A 0.8750 20-27 05/02A	EUR	567,471.00	0.24%
300,000	ERSTE GROUP BANK AG 0.875 20 27 13/05A	EUR	308,758.50	0.13%
600,000	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	602,259.00	0.26%
300,000	RAIFFEISEN BANK 0.25 19-24 16/04A	EUR	292,320.00	0.12%
300,000	RAIFFEISEN BANK 0.2500 20-25 22/01A	EUR	297,834.00	0.13%
200,000	RLB OBEROSTERREICH 0.75 17-23 22/05A	EUR	199,693.00	0.08%
400,000	STRABAG SE 1.625 15-22 04/02A	EUR	405,838.00	0.17%
400,000	TELEKOM FINANZMGT 1.50 16-26 07/12A	EUR	430,756.00	0.18%
630,000	UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	604,081.80	0.26%
500,000	VERBUND 1.50 14-24 20/11A	EUR	528,260.00	0.22%
300,000	VOESTALPINE AG 1.75 19-26 10/04A	EUR	298,471.50	0.13%
1,000,000	VORARLBERG LND-HYP 0.625 17-22 19/09A	EUR	1,002,770.00	0.43%
1,000,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,017,150.00	0.43%
<i>Belgio</i>			<i>5,169,998.50</i>	<i>2.20%</i>
1,000,000	ANHEUSER-BUSCH INBEV 1.1250 19-27 01/07A	EUR	1,022,500.00	0.44%
900,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,093,081.50	0.47%
900,000	ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	EUR	1,022,422.50	0.43%
500,000	ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	527,260.00	0.22%
400,000	FLUXYS BELGIUM SA 1.75 17-27 05/10A	EUR	403,150.00	0.17%
200,000	PROXIMUS SA 0.50 17-22 22/03A	EUR	200,857.00	0.09%
300,000	SOLVAY SA 0.5000 19-29 06/09A	EUR	283,609.50	0.12%
600,000	SOLVAY SA 1.625 15-22 02/12A	EUR	617,118.00	0.26%
<i>Bulgaria</i>			<i>408,848.00</i>	<i>0.17%</i>
400,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	408,848.00	0.17%
<i>Canada</i>			<i>1,094,256.00</i>	<i>0.47%</i>
500,000	CANADIAN IMPERIAL BAN 0.375 19-24 03/05A	EUR	497,835.00	0.21%
600,000	ROYAL BANK OF C 0.1250 19-24 23/07A	EUR	596,421.00	0.26%
<i>Corea del Sud</i>			<i>680,873.50</i>	<i>0.29%</i>
200,000	LG CHEM 0.50 19-23 15/04A	EUR	196,841.00	0.08%
500,000	POSCO 0.5 20-24 17/01A	EUR	484,032.50	0.21%
<i>Danimarca</i>			<i>2,439,792.00</i>	<i>1.04%</i>
200,000	AP MOLLER MAERSK 1.75 18-26 16/03A	EUR	201,886.00	0.09%
700,000	CARLSBERG BREW 0.50 17-23 06/09A	EUR	705,960.50	0.30%
300,000	DSV PANALPINA A S 0.375 20-27 26/02A	EUR	285,867.00	0.12%
500,000	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	497,112.50	0.21%
400,000	ORSTED 1.50 17-29 26/11A	EUR	439,906.00	0.19%
300,000	VESTAS WIND SYSTEMS 2.75 15-22 11/03A	EUR	309,060.00	0.13%
<i>Estonia</i>			<i>446,848.60</i>	<i>0.19%</i>
440,000	EESTI ENERGIA AS 4.50 05-20 18/11A	EUR	446,848.60	0.19%
<i>Finlandia</i>			<i>2,626,954.00</i>	<i>1.12%</i>
200,000	ELISA CORPORATION 1.125 19-26 26/02A	EUR	206,283.00	0.09%
900,000	FORTUM OYJ 0.8750 19-23 27/02A	EUR	909,666.00	0.38%
600,000	FORTUM OYJ 1.6250 19-26 27/02A	EUR	628,920.00	0.27%
500,000	NESTE OYJ 1.50 17-24 07/06A	EUR	510,965.00	0.22%
400,000	TEOLLISUUDEN VOIMA 1.125 19-26 09/03A	EUR	371,120.00	0.16%
<i>Francia</i>			<i>26,608,786.50</i>	<i>11.31%</i>
300,000	AEROPORTS DE PA 1.0000 20-29 05/01A	EUR	295,548.00	0.13%
300,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	309,388.50	0.13%
700,000	ALSTOM SA 0.25 19-26 14/10A	EUR	669,802.00	0.28%
400,000	AUCHAN HOLDING 2.8750 20-26 29/01A	EUR	400,096.00	0.17%
600,000	BFCM 0.75 18-25 17/07A	EUR	616,878.00	0.26%

NEF - Euro Corporate Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
500,000	BPCE SA 0.25 20-26 15/01A	EUR	497,242.50	0.21%
300,000	BUREAU VERITAS 1.125 19-27 18/01A	EUR	291,930.00	0.12%
400,000	CAPGEMINI SE 1.00 18-24 18/10A	EUR	408,094.00	0.17%
300,000	CARREFOUR 0.875 18-23 12/06A	EUR	305,293.50	0.13%
400,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	EUR	407,078.00	0.17%
400,000	CIE DE SAINT GOBAIN 2.375 20-27 04/10A	EUR	441,986.00	0.19%
900,000	COENTR DE TR D'ELEC 0.875 17-24 29/09A	EUR	924,588.00	0.39%
900,000	CREDIT AGRICOLE 0.8750 20-32 14/01A	EUR	888,169.50	0.38%
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	304,189.50	0.13%
300,000	CTE CO TRANSP ELEC 1.50 17-28 29/07A	EUR	321,978.00	0.14%
600,000	DANONE SA 0.571 20-27 17/03A	EUR	615,510.00	0.26%
800,000	DANONE SA 0.424 16-22 03/11A	EUR	806,904.00	0.34%
400,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	396,950.00	0.17%
300,000	EDF 1.00 16-26 13/10A	EUR	312,202.50	0.13%
100,000	ELECTRICITE DE FRANC 2.0000 19-49 09/12A	EUR	98,270.50	0.04%
300,000	ELIS SA 2.875 18-26 19/06A	EUR	297,555.00	0.13%
700,000	ENGIE SA 0.875 17-24 27/03A	EUR	719,687.50	0.31%
700,000	ESSILORLUXOTTICA 0.375 20-26 05/01A	EUR	700,777.00	0.30%
600,000	GDF SUEZ 0.50 15-22 13/03A	EUR	603,471.00	0.26%
400,000	ILIAD SA 1.50 17-24 14/10A	EUR	393,362.00	0.17%
500,000	ILIAD SA 2.375 20-26 17/06A	EUR	501,627.50	0.21%
300,000	IMERYS SA 1.50 17-27 15/01A	EUR	289,662.00	0.12%
1,500,000	LVMH MOET HENNE 0.1250 20-28 11/02A	EUR	1,473,810.00	0.64%
1,200,000	ORANGE SA 0.5 19-32 04/09A	EUR	1,150,068.00	0.49%
500,000	ORANGE SA 1.2500 20-27 07/07A	EUR	526,232.50	0.22%
300,000	ORANGE SA 1.00 18-25 12/09A	EUR	309,891.00	0.13%
600,000	PERNOD RICARD S 0.5000 19-27 24/10A	EUR	599,334.00	0.25%
1,200,000	RCI BANQUE SA 0.2500 19-23 08/03A	EUR	1,158,870.00	0.49%
500,000	RENAULT CREDIT INTER 0.75 19-23 10/04A	EUR	486,547.50	0.21%
1,000,000	RTE RESEAU DE TRANSP 1.00 16-26 19/10A	EUR	1,048,925.00	0.45%
700,000	SANOFI SA 0.8750 19-29 21/03A	EUR	737,915.50	0.31%
1,000,000	SANOFI SA 1.0 20-25 01/04A	EUR	1,044,765.00	0.44%
300,000	SCHNEIDER ELECT 0.2500 20-29 11/03A	EUR	295,491.00	0.13%
400,000	SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	EUR	435,762.00	0.19%
500,000	SOCIETE GENERAL 0.7500 20-27 25/01A	EUR	488,715.00	0.21%
400,000	SOCIETE GENERALE SA 0.125 20-26 24/02A	EUR	395,518.00	0.17%
500,000	SOCIETE GENERALE SA 1.25 20-30 12/06A	EUR	499,855.00	0.21%
700,000	SUEZ 0.5 19-31 14/10A	EUR	683,735.50	0.29%
700,000	TOTAL CAPITAL INTERN 1.4910 20-27 08/04A	EUR	746,326.00	0.32%
700,000	TOTAL CAPITAL INTERN 0.696 19-28 31/05A	EUR	711,284.00	0.30%
600,000	VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	EUR	594,477.00	0.25%
400,000	VIVENDI SA 1.1250 19-28 11/12A	EUR	403,024.00	0.17%
<i>Germania</i>			19,498,529.75	8.29%
300,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	292,540.50	0.12%
800,000	BASF SE 0.2500 20-27 05/06A	EUR	803,808.00	0.34%
600,000	COMMERZBANK AG 0.5 19-26 04/12A	EUR	591,753.00	0.25%
450,000	CONTINENTAL AG 2.5000 20-26 27/08A	EUR	474,806.25	0.20%
700,000	DAIMLER AG 1.625 20-23 22/08A	EUR	715,928.50	0.30%
1,100,000	DAIMLER AG 2.375 20-30 22/05A	EUR	1,165,395.00	0.51%
600,000	DEUTSCHE BAHN F 0.3750 20-29 23/06A	EUR	599,769.00	0.25%
500,000	DEUTSCHE BAHN F 0.7500 20-35 16/07A	EUR	499,212.50	0.21%
400,000	DEUTSCHE BAHN F 1.375 20-40 16/04A	EUR	424,774.00	0.18%
300,000	DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	297,726.00	0.13%
800,000	DEUTSCHE POST AG 1.00 20-32 20/05A	EUR	826,288.00	0.35%
700,000	DEUTSCHE POST AG 1.00 17-27 13/12A	EUR	735,773.50	0.31%
700,000	DEUTSCHE TELEKOM AG 2.25 19-39 29/03A	EUR	794,752.00	0.34%
1,100,000	EON SE 0.625 19-31 07/11A	EUR	1,080,332.00	0.46%
900,000	EON SE 0.25 19-26 24/10A	EUR	894,267.00	0.38%
300,000	FRESENIUS MEDICAL C 0.25 19-23 29/11A	EUR	298,165.50	0.13%
300,000	FRESENIUS MEDICAL CARE 1.0 20-26 29/05A	EUR	305,058.00	0.13%
700,000	FRESENIUS SE & CO. KG 0.75 20-28 15/01A	EUR	693,469.00	0.29%
200,000	IHO VERWALT 3.625 19-25 15/05S	EUR	199,780.00	0.08%
800,000	INFINEON TECHNOLOGIES 1.625 20-29 24/06A	EUR	798,328.00	0.34%
1,500,000	LANDBK HESSEN-T 0.3750 20-25 12/05A	EUR	1,514,835.00	0.65%
1,000,000	MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	1,006,370.00	0.43%
200,000	SAP SE 0.375 20-29 18/05A	EUR	200,508.00	0.09%
500,000	SAP SE 1.00 18-26 13/03A	EUR	525,695.00	0.22%

NEF - Euro Corporate Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
300,000	SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	298,900.50	0.13%
400,000	TELEFONICA DEUTSCH FI 1.75% 18-25 05/07A	EUR	420,372.00	0.18%
500,000	VOLKSWAGEN BANK 1.875 19-24 31/01A	EUR	512,507.50	0.22%
800,000	VOLKSWAGEN BANK GMBH 2.50 19-26 31/07A	EUR	853,692.00	0.36%
1,000,000	VOLKSWAGEN FIN 3.0000 20-25 06/04A	EUR	1,070,400.00	0.45%
600,000	VOLKSWAGEN LEASING 1.50 19-26 19/06A	EUR	603,324.00	0.26%
<i>Giappone</i>			2,782,180.00	1.18%
800,000	ASAHI GROUP HD 0.321 17-21 19/09A	EUR	797,084.00	0.34%
400,000	TAKEDA PHARMACE 1.0000 20-29 09/07A	EUR	401,948.00	0.17%
600,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	610,974.00	0.26%
500,000	TAKEDA PHARMACE 2.0000 20-40 09/07A	EUR	501,320.00	0.21%
400,000	TAKEDA PHARMACE 3.00 18-30 21/11A	EUR	470,854.00	0.20%
<i>Irlanda</i>			3,876,421.00	1.65%
800,000	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	874,272.00	0.37%
600,000	CRH SMW FINANCE DAC 1.25 20-26 05/11A	EUR	620,940.00	0.26%
400,000	FCA BANK S.P.A 0.625 19-22 24/11A	EUR	391,938.00	0.17%
700,000	KERRY GROUP FIN SERVI 0.625 19-29 20/09A	EUR	680,190.00	0.29%
1,000,000	LUNAR FDG V LOAN PART 1.875 14-21 08/09A	EUR	1,021,045.00	0.44%
300,000	SMURFIT KAPPA TREA 1.50 19-27 15/09S	EUR	288,036.00	0.12%
<i>Isola di Jersey</i>			974,930.00	0.41%
600,000	GLENCORE FINANCE 1.5 19-26 15/10A	EUR	589,728.00	0.25%
400,000	GLENCORE FINANCE 0.6250 19-24 11/09A	EUR	385,202.00	0.16%
<i>Isole Caiman</i>			989,970.00	0.42%
500,000	CHEUNG KONG FIN 1.00 17-24 12/12A	EUR	497,605.00	0.21%
500,000	CK HUTCHISON GR 0.7500 19-26 17/04A	EUR	492,365.00	0.21%
<i>Isole Vergini Britanniche</i>			292,071.00	0.12%
300,000	FORTUNE STAR BV 4.3500 19-23 06/05S	EUR	292,071.00	0.12%
<i>Italia</i>			1,868,771.75	0.79%
300,000	ACEA SPA 1.50 18-27 08/06	EUR	315,672.00	0.13%
300,000	ACEA SPA 0.5000 20-29 06/04A	EUR	288,592.50	0.12%
150,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	141,857.25	0.06%
200,000	AUTOSTRADA 1.75 15-26 26/06A	EUR	185,825.00	0.08%
300,000	ERG SPA 1.8750 19-25 11/04A	EUR	312,610.50	0.13%
300,000	INTESA SANPAOLO 1.75 19-29 04/07A	EUR	301,720.50	0.13%
300,000	IREN SPA 1.9500 18-25 19/09A	EUR	322,494.00	0.14%
<i>Lussemburgo</i>			11,354,562.50	4.83%
1,000,000	ABBOTT IRELAND FIN 0.875 18-23 27/09A	EUR	1,023,480.00	0.44%
400,000	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	404,616.00	0.17%
400,000	CNH IND FIN 1.75 19-27 25/03A	EUR	392,584.00	0.17%
250,000	CONTOURGLOBAL 3.375 18-23 26/07S	EUR	254,228.75	0.11%
450,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	463,803.75	0.20%
500,000	CPI PROPERTY GR 1.6250 19-27 23/04A	EUR	475,585.00	0.20%
800,000	DH EUROPE FIN 0.20 19-26 18/03A	EUR	787,736.00	0.33%
400,000	DH EUROPE FIN 0.75 19-31 18/09A	EUR	385,862.00	0.16%
300,000	DH EUROPE FIN 0.45 19-28 18/03A	EUR	293,448.00	0.12%
700,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	715,480.50	0.30%
800,000	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	794,004.00	0.34%
500,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	510,587.50	0.22%
600,000	HOLCIM FINANCE 1.750 17-29 29/08A	EUR	635,628.00	0.27%
1,000,000	MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	EUR	1,045,130.00	0.45%
500,000	MYTILINEOS FINANCIAL 2.5 19-24 01/12S	EUR	501,665.00	0.21%
800,000	NESTLE FINANCE INTL 0.375 20-32 12/05A	EUR	790,156.00	0.34%
500,000	NOVARTIS FINANCE SA 1.375 18-30 14/08A	EUR	551,742.50	0.23%
700,000	NOVARTIS FINANCE SA 0.5 18-23 14/08A	EUR	712,267.50	0.30%
400,000	OBERBANK AG 0.75 19-26 16/09A	EUR	390,432.00	0.17%
200,000	RICHEMONT INTERNATION 2.0 18-38 26/03A	EUR	226,126.00	0.10%
<i>Messico</i>			295,282.50	0.13%
300,000	AMERICA MOVIL 0.75 19-27 26/06A	EUR	295,282.50	0.13%
<i>Norvegia</i>			4,514,795.00	1.92%
1,000,000	DNB BANK ASA 0.05 19-23 14/11A	EUR	999,650.00	0.42%
150,000	EQUINOR ASA 1.375 20-32 22/05A	EUR	159,630.00	0.07%
400,000	NORSK HYDRO ASA 2 19-29 11/04A	EUR	364,970.00	0.16%
300,000	NORSK HYDRO ASA 1.125 19-25 11/04A	EUR	290,017.50	0.12%
400,000	STATKRAFT ASA 1.125 17-25 20/03A	EUR	418,550.00	0.18%
1,000,000	STATKRAFT ASA 1.50 15-23 21/09A	EUR	1,043,010.00	0.44%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
500,000	STATNETT SF 0.875 18-25 08/03A	EUR	517,792.50	0.22%
700,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	721,175.00	0.31%
<i>Paesi Bassi</i>			<i>30,118,918.90</i>	<i>12.79%</i>
300,000	ABN AMRO BANK 0.50 18-23 17/07A	EUR	304,620.00	0.13%
300,000	ALLIANDER NV 0.8750 19-32 24/06A	EUR	318,366.00	0.14%
720,000	ASML HOLDING NV 0.625 16-22 07/07S	EUR	728,600.40	0.31%
500,000	ASML HOLDING NV 0.6250 20-29 07/05A	EUR	503,095.00	0.21%
300,000	ASML HOLDING NV 0.25 20-30 25/02A	EUR	289,818.00	0.12%
900,000	BAT NETHERLANDS 3.1250 20-28 07/04A	EUR	997,155.00	0.42%
200,000	BAYER CAPITAL CORP 1.5 18-26 26/06A	EUR	210,644.00	0.09%
270,000	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	272,416.50	0.12%
800,000	BMW FINANCE NV 0.375 18-23 10/07A	EUR	801,132.00	0.34%
600,000	BMW FINANCE NV 0.375 19-27 24/09A	EUR	588,585.00	0.25%
400,000	BMW FINANCE NV 0.5000 18-22 22/11A	EUR	402,804.00	0.17%
1,300,000	DAIMLER INTERN 0.625 19-27 06/05A	EUR	1,232,829.00	0.52%
1,100,000	DEUTSCHE TELEKOM 2.2 18-33 25/07A	EUR	1,204,335.00	0.51%
400,000	DEUTSCHE TELEKOM 0.625 18-22 01/12A	EUR	405,070.00	0.17%
800,000	EDP FINANCE 1.875 18-25 12/10A	EUR	859,500.00	0.37%
400,000	ENBW INTL FINAN 0.6250 20-25 17/04A	EUR	409,558.00	0.17%
1,100,000	ENEL FINANCE IN 0.3750 19-27 17/06A	EUR	1,087,977.00	0.46%
500,000	GAS NATURAL FENOSA 1.5 18-28 29/01A	EUR	533,272.50	0.23%
600,000	GIVAUDAN FIN EU 1.0000 20-27 22/04A	EUR	622,311.00	0.26%
1,200,000	HEINEKEN NV 1.25 20-33 07/05A	EUR	1,207,560.00	0.51%
700,000	HEINEKEN NV 1.25 18-27 17/03A	EUR	732,539.50	0.31%
600,000	IBERDROLA INTL 1.75 15-23 17/09A	EUR	630,780.00	0.27%
600,000	ING BANK N.V. 0.0 19-22 08/04U	EUR	598,686.00	0.25%
300,000	INNOGY FINANCE 1.00 17-25 13/04A	EUR	310,495.50	0.13%
400,000	JAB HOLDINGS BV 1.00 19-27 30/04A	EUR	389,002.00	0.17%
500,000	KONINKIJE AHOL 1.7500 20-27 02/04A	EUR	541,920.00	0.23%
500,000	KONINKLIJKE DSM NV 0.25 20-28 23/06A	EUR	499,450.00	0.21%
800,000	KONINKLIJKE PHI 0.5000 19-26 22/05A	EUR	808,544.00	0.34%
1,200,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,200,318.00	0.51%
500,000	RABOBANK NEDERLAND 0.625 19-24 27/02A	EUR	505,612.50	0.21%
200,000	RELX FINANCE BV 1.00 17-24 22/03A	EUR	204,733.00	0.09%
400,000	REPSOL INTL FIN 0.25 19-27 02/08A	EUR	382,894.00	0.16%
450,000	ROCHE FINANCE REGS 0.50 16-23 27/02A	EUR	457,596.00	0.19%
500,000	SCAHEFFLER FIN REGS 3.25 15-25 15/05S	EUR	497,750.00	0.21%
400,000	SCHLUMBERGER FINANCE 1.3750 20-26 28/10A	EUR	409,234.00	0.17%
1,200,000	SHELL INTERNATIONAL 1.25 20-32 11/11A	EUR	1,239,372.00	0.53%
600,000	SHELL INTERNATIONAL 0.50 19-31 08/11A	EUR	577,368.00	0.25%
500,000	SHELL INTERNATIONAL 0.5000 20-24 11/05A	EUR	507,267.50	0.22%
300,000	SIEMENS FIN NV 0.25 20-29 20/02A	EUR	296,293.50	0.13%
700,000	SIEMENS FIN NV 0.2500 20-24 05/06A	EUR	704,014.50	0.30%
1,000,000	SIEMENS FIN NV 0.50 19-34 05/09A	EUR	960,795.00	0.41%
200,000	STEDIN HOLDING 0.5000 19-29 14/11A	EUR	200,288.00	0.09%
300,000	TENNET HOLDING B.V 1.375 18-28 05/06A	EUR	324,387.00	0.14%
600,000	TOYOTA MOTOR FI 0.6250 18-23 26/09A	EUR	606,978.00	0.26%
500,000	UNILEVER NV 1.25 20-25 25/03A	EUR	528,895.00	0.22%
600,000	UPJOHN FINANCE BV 1.362 20-27 23/06A	EUR	605,037.00	0.26%
600,000	VONOVIA FINANCE BV 1.625 20-24 07/04A	EUR	626,124.00	0.27%
1,000,000	WINTERSHALL DEA 1.3320 19-28 25/09A	EUR	939,455.00	0.40%
200,000	WOLTERS KLUWER 1.50 17-27 22/03A	EUR	211,749.00	0.09%
400,000	ZF EUROPE FINANCE BV 2.00 19-26 23/02A	EUR	371,742.00	0.16%
300,000	ZF EUROPE FINANCE BV 3 19-29 23/10A	EUR	269,950.50	0.11%
<i>Regno Unito</i>			<i>13,216,505.00</i>	<i>5.62%</i>
200,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	200,949.00	0.09%
200,000	ANGLO AMERICAN CAP 1.625 19-26 06/03A	EUR	198,926.00	0.08%
400,000	ASTRAZENECA PLC 0.75 16-24 12/05A	EUR	409,506.00	0.17%
600,000	BG ENERGY CAP 1.25 14-22 21/11A	EUR	610,881.00	0.26%
700,000	BP CAPITAL MARKETS 0.8310 19-27 08/11A	EUR	690,658.50	0.29%
600,000	BP CAPITAL MARKETS 2.519 20-28 07/04A	EUR	661,410.00	0.28%
600,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	609,570.00	0.26%
200,000	BRITISH TELECOM 1.1250 19-29 12/09A	EUR	201,034.00	0.09%
400,000	COCA-COLA EUROP 1.1250 19-29 12/04A	EUR	412,476.00	0.18%
400,000	COCA-COLA EUROP 0.750 16-22 24/02A	EUR	403,742.00	0.17%
500,000	DIAGEO FINANCE 0.50 17-24 19/06A	EUR	506,610.00	0.22%

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500,000	DS SMITH PLC 0.8750 19-26 12/09A	EUR	483,655.00	0.21%
800,000	GLAXOSMITHKLINE 0.1250 20-23 12/05A	EUR	800,868.00	0.33%
500,000	GLAXOSMITHKLINE 1.2500 18-26 21/05A	EUR	530,000.00	0.23%
400,000	G4S INTERN FIN PLC 1.875 18-25 24/05A	EUR	389,806.00	0.17%
700,000	IMPERIAL BRANDS 2.1250 19-27 12/02A	EUR	718,053.00	0.30%
400,000	IMPERIAL BRANDS 1.375 17-25 27/01A	EUR	404,098.00	0.17%
400,000	LLOYDS BANK CORPORATE 2.375 20-26 09/04A	EUR	430,706.00	0.18%
500,000	MONDI FINANCE 2.375 20-28 01/04A	EUR	540,335.00	0.23%
200,000	ROLLS ROYCE 0.875 18-24 09/05A	EUR	181,911.00	0.08%
500,000	SSE PLC 1.25 20-25 16/04A	EUR	515,940.00	0.22%
200,000	SSE PLC 1.75 20-30 16/04A	EUR	209,546.00	0.09%
300,000	TESCO CORP TREA 0.8750 19-26 29/05A	EUR	297,781.50	0.13%
200,000	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	280,127.00	0.12%
500,000	UBS AG LONDON 0.7500 20-23 21/04A	EUR	508,102.50	0.22%
1,100,000	VODAFONE GROUP 2.5000 19-39 24/05A	EUR	1,216,517.50	0.51%
300,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	301,086.00	0.13%
500,000	VODAFONE GROUP 0.375 17-21 22/11A	EUR	502,210.00	0.21%
<i>Repubblica Ceca</i>			<i>1,806,846.00</i>	<i>0.77%</i>
500,000	CESKE DRAHY 1.875 16-23 25/05A	EUR	513,215.00	0.22%
100,000	ENERGO PRO AS 4.50 18-24 04/05A	EUR	95,035.00	0.04%
800,000	EP INFRASTRUCTU 1.6590 18-24 26/04A	EUR	803,576.00	0.34%
400,000	EP INFRASTRUCTU 1.6980 19-26 30/07A	EUR	395,020.00	0.17%
<i>Spagna</i>			<i>6,256,565.50</i>	<i>2.66%</i>
600,000	ABERTIS INFRAESTRUCT 1.625 19-29 15/07A	EUR	561,039.00	0.24%
700,000	BANCO SANTANDER 0.5000 20-27 04/02A	EUR	673,729.00	0.29%
200,000	BANCO SANTANDER 1.3750 20-26 05/01A	EUR	203,572.00	0.09%
600,000	CELLNEX TELECOM S.A. 1.875 20-29 26/06A	EUR	592,239.00	0.25%
700,000	FCC AQUALLIA 2.629 17-27 08/06A	EUR	731,080.00	0.31%
600,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	621,921.00	0.26%
800,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	EUR	823,620.00	0.35%
400,000	NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	424,626.00	0.18%
800,000	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	822,352.00	0.35%
500,000	TELEFONICA EMISIONES 0.664 20-30 03/02A	EUR	486,495.00	0.21%
300,000	TELEFONICA EMISIONES 1.957 19-39 01/07A	EUR	315,892.50	0.13%
<i>Stati Uniti d'America</i>			<i>34,452,652.90</i>	<i>14.63%</i>
400,000	ABBVIE INC 1.375 16-24 17/05A	EUR	412,686.00	0.18%
900,000	ABBVIE INC 0.75 19-27 18/11A	EUR	900,823.50	0.38%
900,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	905,760.00	0.38%
200,000	ALTRIA GROUP INC 2.2 19-27 15/06A	EUR	210,821.00	0.09%
400,000	ALTRIA GROUP INC 3.125 19-31 15/06A	EUR	437,158.00	0.19%
300,000	AMERICAN HONDA 0.35 19-22 26/02A	EUR	299,086.50	0.13%
500,000	AMERICAN HONDA 1.9500 20-24 18/10A	EUR	527,800.00	0.22%
600,000	AMGEN 1.25 16-22 25/02A	EUR	609,846.00	0.26%
500,000	APPLE INC 0.00 19-25 15/11A	EUR	500,332.50	0.21%
400,000	APPLE INC 1.00 14-22 10/11A	EUR	411,034.00	0.17%
300,000	AT&T INC 2.6 20-38 19/05A	EUR	317,707.50	0.14%
1,100,000	AT&T INC 0.25 19-26 04/03A	EUR	1,061,472.50	0.45%
700,000	AT&T INC 1.80 19-39 14/09A	EUR	658,395.50	0.28%
700,000	AT&T INC 2.45 15-35 15/03S	EUR	745,521.00	0.32%
700,000	BALL CORP 0.875 19-24 15/03S	EUR	675,027.50	0.29%
600,000	BANK OF AMERICA 0.75 16-23 26/07A	EUR	606,852.00	0.26%
400,000	BAXTER INTERNATIONAL 0.40 19-24 15/05A	EUR	402,890.00	0.17%
200,000	BECTON DICKINSON EUR 0.632 19-23 04/06A	EUR	198,838.00	0.08%
800,000	COCA COLA 0.75 16-23 09/03A	EUR	813,392.00	0.35%
300,000	COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	EUR	307,225.50	0.13%
700,000	COMCAST CORP 0.25 20-27 20/05A	EUR	688,068.50	0.29%
1,400,000	ELI LILLY 1.70 19-XX 01/11A	EUR	1,460,816.00	0.62%
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	508,255.00	0.22%
1,100,000	EXXON MOBIL COR 1.4080 20-39 26/06A	EUR	1,087,608.50	0.46%
1,000,000	FIDELITY NATL I 0.6250 19-25 03/12A	EUR	991,840.00	0.42%
200,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	176,690.00	0.08%
1,200,000	GENERAL ELECTRIC 0.875 17-25 17/05A	EUR	1,158,774.00	0.49%
700,000	GENERAL ELECTRIC CO 1.50 17-29 17/05A	EUR	660,870.00	0.28%
600,000	GENERAL MOTORS 0.955 16-23 07/09A	EUR	575,049.00	0.24%
500,000	GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	509,730.00	0.22%
700,000	IBM - INTERNATIONAL 0.3 20-21 11/02A	EUR	682,118.50	0.29%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
1,100,000	IBM CORP 0.65 20-32 11/02A	EUR	1,062,996.00	0.45%
400,000	IBM CORP 1.220-40 11/02A	EUR	383,470.00	0.16%
400,000	JOHNSON JOHNSON 0.65 16-24 20/05A	EUR	411,990.00	0.18%
300,000	KINDER MORGAN INC/DEL 1.50 15-22 16/03M	EUR	302,916.00	0.13%
200,000	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	197,638.00	0.08%
800,000	MC DONALDS 0.9 19-26 15/06A	EUR	810,844.00	0.34%
600,000	MC DONALDS 1.00 16-23 15/11A	EUR	615,093.00	0.26%
400,000	MERCK & CO 2.50 14-34 15/10A	EUR	501,108.00	0.21%
900,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	861,250.50	0.37%
400,000	MYLAN 2.125 18/25 23/05A	EUR	416,696.00	0.18%
800,000	NATIONAL GRID 0.75 18-23 08/08A	EUR	811,988.00	0.35%
560,000	NEWELL BRANDS REGS 3.75 16-21 01/10S	EUR	574,232.40	0.24%
700,000	PHILIP MORRIS INTERN 0.8 19-31 01/08A	EUR	666,365.00	0.28%
500,000	PHILIP MORRIS INTERN 1.45 19-39 01/08A	EUR	467,440.00	0.20%
200,000	PRAXAIR INC 1.20 16-24 12/02A	EUR	208,921.00	0.09%
200,000	PRICELINE COM 2.375 14-24 23/09A	EUR	212,996.00	0.09%
400,000	PROCTER & GAMBLE C 1.125 15-23 02/11S	EUR	416,932.00	0.18%
1,000,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	945,670.00	0.40%
600,000	STRYKER CORP 1.00 19-31 03/12A	EUR	593,520.00	0.25%
400,000	THERMO FISCHER 0.875 19-31 01/10A	EUR	395,824.00	0.17%
700,000	THERMO FISHER SCIEN 1.40 17-26 23/01A	EUR	731,811.50	0.31%
1,600,000	VERIZON COMM 0.875 19-27 08/04A	EUR	1,621,968.00	0.68%
1,000,000	VERIZON COMMUNICATIONS1.300 20-33 18/05A	EUR	1,019,480.00	0.43%
500,000	VERIZON COMMUNICATIONS1.850 20-40 18/05A	EUR	512,870.00	0.22%
200,000	WALGREENS BOOTS 2.125 14-26 20/11A	EUR	206,145.00	0.09%
<i>Svezia</i>			<i>7,645,229.90</i>	<i>3.25%</i>
900,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	883,746.00	0.39%
500,000	ATLAS COPCO AB 0.625 16-26 30/08A	EUR	512,905.00	0.22%
300,000	MOLNLYCKE HOLDING AB 0.875 19-29 05/09A	EUR	284,616.00	0.12%
800,000	ORLEN CAPITAL AB 2.50 14-21 30/06S	EUR	811,400.00	0.34%
500,000	SCA HYGIENE AB 0.625 17-22 28/03A	EUR	503,820.00	0.21%
500,000	SCA HYGIENE AB 1.625 17-27 30/03A	EUR	534,777.50	0.23%
510,000	SCANIA CV AB 2.25 20-25 03/06A	EUR	522,668.40	0.22%
300,000	SVENSKA HANDELSBANKE 0.125 19-24 18/06A	EUR	301,302.00	0.13%
600,000	SWEDISH MATCH A 0.8750 20-27 26/02A	EUR	585,090.00	0.25%
300,000	TELE2 AB 2.1250 18-28 15/05A	EUR	326,776.50	0.14%
600,000	TELIA COMPANY AB 2.125 19-34 20/02A	EUR	656,805.00	0.28%
300,000	VATTENFALL AB 6.25 09-21 17/03A	EUR	313,165.50	0.13%
500,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	501,617.50	0.21%
500,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	495,282.50	0.21%
400,000	VOLVO TREASURY AB 1.6250 20-25 26/05A	EUR	411,258.00	0.17%
<i>Ungheria</i>			<i>523,250.00</i>	<i>0.22%</i>
500,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	523,250.00	0.22%
Obbligazioni a tasso variabile			28,849,939.86	12.26%
<i>Australia</i>			<i>1,325,623.00</i>	<i>0.56%</i>
1,300,000	BHP BILLITON FL.R 15-76 22/04A	EUR	1,325,623.00	0.56%
<i>Austria</i>			<i>3,260,629.86</i>	<i>1.39%</i>
500,000	EGGER HOLZWERKSTOFF FL.R 18-XX 12/03A	EUR	472,033.39	0.20%
1,300,000	OMV SUB FL.R 15-XX 09/12A	EUR	1,361,256.00	0.59%
500,000	PORR AG FL.R 20-XX XX/XXA	EUR	428,577.47	0.18%
700,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	784,833.00	0.33%
200,000	VIENNA INSUR SUB FL.R 17-47 13/04A	EUR	213,930.00	0.09%
<i>Danimarca</i>			<i>196,084.00</i>	<i>0.08%</i>
200,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	196,084.00	0.08%
<i>Francia</i>			<i>6,408,182.00</i>	<i>2.73%</i>
300,000	ARKEMA 1.50 20-99 31/12A	EUR	283,194.00	0.12%
700,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	692,090.00	0.29%
300,000	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	301,749.00	0.13%
1,200,000	CREDIT AGRICOLE SA 1.0 20-26 22/04A	EUR	1,212,096.00	0.52%
600,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	597,642.00	0.25%
600,000	EDF FL.R 18-99 04/10A	EUR	618,906.00	0.26%
500,000	ENGIE SA FL.R 18-XX 27/02A	EUR	488,245.00	0.21%
400,000	ENGIE SA FL.R 19-XX 28/02A	EUR	420,292.00	0.18%
1,000,000	TOTAL SE FL.R 15-XX 26/02A	EUR	1,002,240.00	0.43%
800,000	TOTAL SE FL.R 19-XX 04/04A	EUR	791,728.00	0.34%

NEF - Euro Corporate Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Germania</i>			<i>6,356,376.00</i>	<i>2.71%</i>
800,000	ALLIANZ SE FL.R 20-50 08/07A	EUR	814,024.00	0.35%
300,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	312,948.00	0.13%
600,000	BAYER AG 2.375 19-79 12/05A	EUR	585,066.00	0.25%
800,000	DEUTSCHE BAHN FINANCE FL.R 19-XX XX/XXA	EUR	772,688.00	0.33%
1,200,000	ENBW ENERGIE FL.R 14-76 02/04A	EUR	1,217,424.00	0.52%
1,000,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	983,020.00	0.42%
600,000	MERCK KGAA FL.R 19-79 25/06A	EUR	598,758.00	0.25%
300,000	MERCK KGAA FL.R 14-74 12/12A	EUR	301,944.00	0.13%
700,000	MUNICH RE FL.R 12-42 26/05A	EUR	770,504.00	0.33%
<i>Italia</i>			<i>621,765.00</i>	<i>0.26%</i>
350,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	348,936.00	0.14%
300,000	UNICREDIT SPA FL.R 19-29 23/09A	EUR	272,829.00	0.12%
<i>Paesi Bassi</i>			<i>1,982,500.00</i>	<i>0.84%</i>
300,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	304,251.00	0.13%
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	487,555.00	0.21%
600,000	VOLKSWAGEN INTL FL.R 18-XX 30/03A	EUR	596,010.00	0.25%
600,000	VOLKSWAGEN INTL FL.R 20-XX XX/XXA	EUR	594,684.00	0.25%
<i>Regno Unito</i>			<i>2,100,425.00</i>	<i>0.89%</i>
400,000	BARCLAYS PLC FL.R 19-25 09/06A	EUR	391,740.00	0.17%
1,100,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,106,589.00	0.46%
400,000	NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	394,000.00	0.17%
200,000	SWISS RE FINANCE (UK) FL.R 20-52 04/06A	EUR	208,096.00	0.09%
<i>Spagna</i>			<i>826,444.00</i>	<i>0.35%</i>
800,000	TELEFONICA EMISIONES FL.R 20-27 21/08A	EUR	826,444.00	0.35%
<i>Stati Uniti d'America</i>			<i>4,400,341.00</i>	<i>1.87%</i>
1,000,000	CITIGROUP INC 1.25 20-26 06/07A	EUR	1,023,150.00	0.44%
1,000,000	CITIGROUP INC FL.R 19-27 08/10A	EUR	975,270.00	0.41%
500,000	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	501,885.00	0.21%
700,000	JPMORGAN CHASE AND CO FL.R 20-28 24/02A	EUR	684,152.00	0.29%
400,000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	400,532.00	0.17%
800,000	WELLS FARGO FL.R 20-25 04/05A	EUR	815,352.00	0.35%
<i>Svizzera</i>			<i>1,371,570.00</i>	<i>0.58%</i>
400,000	CREDIT SUISSE G FL.R 20-26 02/04A	EUR	443,512.00	0.19%
650,000	CREDIT SUISSE G FL.R 20-28 14/01A	EUR	633,074.00	0.26%
300,000	UBS GROUP AG FL.R 20-26 29/01A	EUR	294,984.00	0.13%
Totale portafoglio titoli			219,287,450.80	93.19%

NEF

- Ethical Total Return Bond

NEF - Ethical Total Return Bond

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	176,068,093.04
Portafoglio titoli a prezzo di mercato	152,598,418.65
<i>Prezzo d'acquisto</i>	<i>151,764,614.95</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>833,803.70</i>
Depositi bancari a vista e liquidità	17,123,693.81
Interessi maturati	1,486,430.57
Crediti verso broker per vendita titoli	1,226,486.36
Sottoscrizioni da regolare	474,508.77
Plusvalenze non realizzate su contratti a termine su divise	3,152,758.90
Altre voci dell'attivo	5,795.98
Passivo	4,353,152.53
Debiti bancari a vista	348,812.57
Debiti verso broker per acquisto titoli	2,680,683.77
Tassa d'abbonamento	21,027.13
Rimborsi chiesti e non regolati	173,220.51
Minusvalenze non realizzate su future	190,691.69
Minusvalenze non realizzate su swaps	589,116.91
Commissioni di gestione e consulenza	112,649.02
Spese della banca depositaria e sub-depositaria	2,245.29
Spese professionali	1,822.68
Altre voci del passivo	232,882.96
Patrimonio netto	171,714,940.51

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Ethical Total Return Bond - Categoria R - Quote a capitalizzazione	4,194,707.078	2,040,913.882	805,845.769	5,429,775.191
Ethical Total Return Bond - Categoria I - Quote a capitalizzazione	422,601.391	0.000	0.000	422,601.391
Ethical Total Return Bond - Categoria D - Quote a distribuzione	13,365,079.608	1,039,373.383	1,337,443.060	13,067,009.931
Ethical Total Return Bond - Categoria C - Quote a capitalizzazione	187,967.315	23,849.973	108,245.360	103,571.928

NEF - Ethical Total Return Bond

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	171,714,940.51	160,490,161.04	167,504,919.33
Ethical Total Return Bond - Categoria R - Quote a capitalizzazione				
Numero di quote		5,429,775.191	4,194,707.078	3,087,446.262
Valore patrimoniale netto della quota	EUR	9.86	9.69	9.05
Ethical Total Return Bond - Categoria I - Quote a capitalizzazione				
Numero di quote		422,601.391	422,601.391	1,107,143.149
Valore patrimoniale netto della quota	EUR	10.36	10.14	9.41
Ethical Total Return Bond - Categoria D - Quote a distribuzione				
Numero di quote		13,067,009.931	13,365,079.608	16,150,954.039
Valore patrimoniale netto della quota	EUR	8.63	8.51	7.99
Dividendo della quota		0.04	0.06	0.07
Ethical Total Return Bond - Categoria C - Quote a capitalizzazione				
Numero di quote		103,571.928	187,967.315	5,257.623
Valore patrimoniale netto della quota	EUR	9.98	9.78	9.09

NEF - Ethical Total Return Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			152,598,418.65	88.87%
Obbligazioni			130,810,487.42	76.18%
<i>Australia</i>				
325,000	SGSP (AUSTRALIA) ASS 5.125 11-21 11/02A	GBP	364,936.22	0.21%
<i>Brasile</i>				
1,000,000	BRAZIL 3.875 20-30 12/06S	USD	864,248.08	0.50%
<i>Canada</i>				
1,031,000	BANK OF NOVA SCOTIA 1.375 19-23 05/12A	GBP	1,148,023.24	0.67%
<i>Corea del Sud</i>				
600,000	THE EX IM BK OF KOREA 0.829 20-25 27/04A	EUR	614,466.00	0.36%
<i>Costarica</i>				
250,000	COSTA RICA 6.1250 19-31 19/02S	USD	193,671.86	0.11%
<i>Francia</i>				
406,000	BANIJAY 3.50 20-25 01/03S	EUR	15,010,606.42	8.74%
400,000	BK FED DU CRED MUTUEL 1.875 18-22 13/12A	GBP	388,881.01	0.23%
500,000	COVIVIO 1.6250 20-30 23/06A	EUR	450,322.76	0.26%
600,000	ENGIE SA 0.5 19-30 24/10A	EUR	499,177.50	0.29%
200,000	ENGIE SA 2.125 20-32 30/03A	EUR	586,023.00	0.34%
403,000	FAURECIA 2.3750 19-27 15/06S	EUR	229,504.00	0.13%
6,000,000	FRANCE 5.75 00-32 25/10A	EUR	378,171.17	0.22%
400,000	HOLDING D'INFRASTRUCT 2.5 20-27 04/05A	EUR	10,301,280.00	6.00%
376,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	411,988.00	0.24%
400,000	PAPREC 4.0 18-25 29/03S	EUR	336,886.60	0.20%
600,000	SPCM SA 4.875 17-25 15/09S	EUR	362,188.00	0.21%
500,000	TOTAL CAPITAL INTERN 1.618 20-40 18/05A	USD	544,516.88	0.32%
<i>Germania</i>				
400,000	BAYER AG FIX TO FLOAT 19-79 12/11A	EUR	521,667.50	0.30%
718,000	EON SE 0.625 19-31 07/11A	EUR	10,733,722.00	6.25%
473,000	FRESENIUS MEDICAL CARE 1.50 20-30 29/05A	EUR	398,268.00	0.23%
7,600,000	GERMANY 0.25 18-28 15/08A	EUR	705,162.16	0.41%
600,000	INFINEON TECHNOLOGIES 1.625 20-29 24/06A	EUR	488,552.24	0.28%
430,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	8,131,088.00	4.74%
<i>Giappone</i>				
1,200,000,000	JAPAN 0.10 15-20 20/09S	JPY	598,746.00	0.35%
400,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	411,905.60	0.24%
768,000	TAKEDA PHARMACE 1.3750 20-32 09/07A	EUR	11,918,966.61	6.94%
783,000	TAKEDA PHARMACE 2.0000 20-40 09/07A	EUR	9,940,160.61	5.79%
<i>Hong Kong</i>				
609,000	LENOVO GROUP LTD 5.875 20-25 24/04S	USD	416,688.00	0.24%
438,000	XIAOMI BEST TIME INT 3.375 20-30 29/04S	USD	777,050.88	0.45%
250,000	YANGO JUSTICE INTERNA 9.25 20-23 15/04S	USD	785,067.12	0.46%
350,000	YANGO JUSTICE INTL 6.80 20-21 11/03S	USD	1,489,880.11	0.87%
<i>India</i>				
500,000	RENEW CLEAN 6.67 19-24 12/03S	USD	569,119.69	0.33%
<i>Indonesia</i>				
275,000	INDONESIA 4.2 20-50 15/10S	USD	386,617.72	0.23%
<i>Irlanda</i>				
451,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	222,694.90	0.13%
457,000	ARDAGH PACKAGING FIN 4.125 19-26 15/08S	USD	311,447.80	0.18%
600,000	ROADSTER FINANCE 2.375 17-27 08/12A	EUR	451,605.20	0.26%
400,000	ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	451,605.20	0.26%
<i>Isola di Jersey</i>				
228,000	AA BOND CO LTD 5.50 15-22 31/07S	GBP	274,653.73	0.16%
<i>Isola Maurizio</i>				
200,000	NEERG ENERGY LTD 6 17-22 13/02S	USD	274,653.73	0.16%
<i>Isole Caiman</i>				
400,000	CHINA EVERGRANDE GRP 8.75 17-25 28/06S	USD	1,823,393.24	1.06%
875,000	CK HUTCHISON INTL 20 3.375 20-50 08/05S	USD	434,930.87	0.25%
475,000	GEMS MENASA 7.125 19-26 31/07S	USD	402,581.37	0.23%
400,000	REDSUN PROPERTIES GRO 9.95 19-22 11/04S	USD	588,717.00	0.35%
<i>Isole Vergini Britanniche</i>				
1,000,000	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	397,164.00	0.23%
			215,181.05	0.13%
			177,112.88	0.10%
			177,112.88	0.10%
			1,897,878.51	1.11%
			286,845.86	0.17%
			847,323.18	0.49%
			404,884.68	0.24%
			358,824.79	0.21%
			1,007,590.00	0.59%
			1,007,590.00	0.59%

NEF - Ethical Total Return Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Israele</i>			388,301.48	0.23%
375,000	STATE OF ISRAEL 3.8000 20-60 13/05S	USD	388,301.48	0.23%
<i>Italia</i>			4,551,388.78	2.65%
500,000	AMPLIFON SPA 1.1250 20-27 13/02A	EUR	492,150.00	0.29%
950,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	906,475.75	0.53%
700,000	AUTOSTRADA 1.875 17-29 26/09A	EUR	634,151.00	0.37%
700,000	BANCA IFIS SPA 1.75 20-24 25/06A	EUR	651,252.00	0.38%
247,000	INTESA SANPAOLO SPA 0.75 19-24 04/12A	EUR	244,224.95	0.14%
635,000	INTESA SANPAOLO SPA 5.1480 20-30 10/06S	GBP	725,653.64	0.42%
433,000	INTESA SANPAOLO SPA 4.00 19-29 23/09S	USD	408,913.94	0.24%
500,000	NEXI SPA 1.7500 19-24 31/10S	EUR	488,567.50	0.28%
<i>Kenya</i>			353,954.28	0.21%
400,000	KENYA 8.0 19-32 22/05S	USD	353,954.28	0.21%
<i>Lussemburgo</i>			4,351,794.76	2.53%
298,000	ARD FINANCE SA 6.5 19-27 30/06S	USD	264,963.99	0.15%
221,000	AROUNDTOWN SA FL.R 19-XX 12/01A	EUR	209,384.24	0.12%
300,000	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	269,665.12	0.16%
633,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	581,644.71	0.34%
800,000	SES S.A. 0.875 19-27 04/11A	EUR	743,392.00	0.43%
202,000	STENA INTERNATIONAL 6.125 20-25 01/02S	USD	169,872.65	0.10%
176,000	STENA INTL 3.75 20-25 01/02S	EUR	163,680.00	0.10%
250,000	TELECOM ITALIA CAPITAL 7.20 06-18 18/07S	USD	265,393.38	0.15%
75,000	TI CAPITAL 6.00 05-34 30/09S	USD	72,836.67	0.04%
400,000	TLG FINANCE SARL 3.375 19-29 31/12A	EUR	380,900.00	0.22%
850,000	UPJOHN FINANCE 1.9080 20-32 23/06A	EUR	863,532.00	0.51%
400,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	366,530.00	0.21%
<i>Messico</i>			1,083,898.02	0.63%
450,000	CEMEX SAB DE CV 7.375 20-27 05/06S	USD	409,778.08	0.24%
900,000	PEMEX GTD SR C 5.35 18-28 12/02S	USD	674,119.94	0.39%
<i>Norvegia</i>			1,163,091.73	0.68%
1,039,000	DNB BANK ASA 1.3750 19-23 12/06A	GBP	1,163,091.73	0.68%
<i>Oman</i>			310,269.69	0.18%
400,000	OMAN 6.75 18-48 17/01S	USD	310,269.69	0.18%
<i>Paesi Bassi</i>			6,971,095.56	4.06%
700,000	ALLIANZ FINANCE 0.5000 20-31 14/01A	EUR	706,275.50	0.41%
700,000	DAIMLER INTL FI 1.5000 18-21 18/08A	GBP	768,302.22	0.45%
990,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	975,882.60	0.57%
454,000	ENEL FINANCE IN 0.3750 19-27 17/06A	EUR	449,037.78	0.26%
606,000	Q PARK HOLDING BV 2.0 20-27 01/03A	EUR	563,646.66	0.33%
555,000	RELX FINANCE BV 0.875 20-32 10/03A	EUR	546,289.27	0.32%
435,000	SCHLUMBERGER FINANCE 2.0000 20-32 06/05A	EUR	465,239.02	0.27%
410,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	401,578.60	0.23%
750,000	SYNGENTA FINANCE 5.182 18-28 24/04S	USD	715,426.86	0.42%
275,000	SYNGENTA FINANCE 4.892 18-25 24/04S	USD	258,613.69	0.15%
200,000	SYNGENTA FINANCE 5.182 18-28 24/04S	USD	190,592.43	0.11%
500,000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	494,045.00	0.29%
461,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	436,165.93	0.25%
<i>Paraguay</i>			472,756.08	0.28%
475,000	PARAGUAY 4.9500 20-31 28/04S	USD	472,756.08	0.28%
<i>Portogallo</i>			375,620.00	0.22%
400,000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	375,620.00	0.22%
<i>Qatàr</i>			1,059,313.28	0.62%
800,000	QATAR 4.0000 19-29 14/03S	USD	823,572.07	0.48%
200,000	QATAR 4.817 19-49 14/03S	USD	235,741.21	0.14%
<i>Regno Unito</i>			7,335,793.64	4.27%
600,000	BARCLAYS BANK PLC 6.625 11-22 30/03A	EUR	655,338.00	0.38%
519,000	BUPA FINANCE PL 4.1250 20-35 14/06S	GBP	571,836.83	0.33%
933,000	CADENT FINANCE 0.7500 20-32 11/03A	EUR	914,130.07	0.53%
344,000	ICELAND BONDCO 4.625 17-25 15/03S	GBP	339,289.20	0.20%
690,000	INTERMEDIATE CA 1.6250 20-27 17/02A	EUR	624,770.85	0.36%
850,000	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	1,020,101.54	0.60%
200,000	LLOYDS BANK 7.625 10-25 22/04S	GBP	271,661.39	0.16%
300,000	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	339,856.21	0.20%
287,000	PHOENIX GROUP HLDG 5.625 20-31 28/04A	GBP	338,525.56	0.20%
600,000	RAC BOND CO 4.870 16-26 06/05S	GBP	657,867.45	0.38%

NEF - Ethical Total Return Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
450,000	ROYAL BK OF SCOTL. 7.648 00-XX 31/12S	USD	583,882.84	0.34%
331,532	TESCO PROPERTY FIN 2 6.0517 09-39 13/10Q	GBP	489,188.04	0.28%
201,000	VIRGIN MEDIA FINANCE 5.0 20-30 15/07S	USD	175,223.43	0.10%
325,000	VIRGIN MEDIA SE 4.2500 19-30 15/01S	GBP	354,122.23	0.21%
<i>Salvador</i>			374,845.06	0.22%
75,000	EL SALVADOR REGS 8.625 17-29 28/02S	USD	64,159.23	0.04%
400,000	EL SALVADOR 6.375 14-27 18/01S	USD	310,685.83	0.18%
<i>Spagna</i>			796,306.00	0.46%
500,000	CELLNEX TELECOM S.A. 1.875 20-29 26/06A	EUR	493,532.50	0.28%
300,000	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	302,773.50	0.18%
<i>Stati Uniti d'America</i>			51,409,851.01	29.93%
425,000	ABBVIE INC 4.0500 19-39 21/11S	USD	445,777.48	0.26%
425,000	ALBERTSONS COMPANIES 4.625 19-27 15/01S	USD	380,685.84	0.22%
342,000	AMERICAN CAMPUS 4.00 19-28 15/01S	USD	298,158.16	0.17%
1,200,000	AT&T INC 2.7500 20-31 01/06S	USD	1,115,363.46	0.65%
204,000	AT&T INC 2.6 20-38 19/05A	EUR	216,041.10	0.13%
810,000	BERRY GLOBAL IN 1.0000 20-25 15/01S	EUR	767,130.75	0.45%
275,000	CENTENE CORP 3.375 20-30 15/02S	USD	249,505.15	0.15%
300,000	CENTENE CORP 4.625 20-29 15/12S	USD	282,998.75	0.16%
248,000	CENTURYLINK INC 4.0000 20-27 15/02S	USD	216,124.10	0.13%
497,000	CIGNA CORP 2.4000 20-30 15/03S	USD	462,472.30	0.27%
300,000	CS NY MTN SUB TR.6 4.375 10-20 05/08S	USD	268,890.60	0.16%
967,000	EBAY INC 2.7 20-30 05/06S	USD	913,153.52	0.53%
345,000	ECOLAB INC 4.8000 20-30 24/03S	USD	391,644.94	0.23%
541,000	GENERAL MILLS I 0.4500 20-26 15/01A	EUR	533,323.21	0.31%
130,000	GLOBAL PARTNERS LP 7.0 15-23 04/06S	USD	110,868.01	0.06%
565,000	GLOBAL PARTNERS LP 7.00 20-27 01/08S	USD	470,496.96	0.27%
131,000	JAGUAR HL / PPD 5.0000 20-28 15/06S	USD	120,202.27	0.07%
1,400,000	JPMORGAN CHASE 4.35 11-21 15/08S	USD	1,304,751.74	0.76%
647,000	MACYS INC. 8.375 20-25 15/06S	USD	576,395.07	0.34%
410,000	MASTERCARD INC 3.8500 20-50 26/03S	USD	461,801.04	0.27%
441,000	MOLINA HEALTHCARE INC 4.35 20-28 15/06S	USD	395,789.42	0.23%
500,000	MPT OPER PARTNE 3.6920 19-28 05/06A	GBP	551,124.47	0.32%
58,000	NORDSTROM INC 8.75 20-25 15/05S	USD	55,770.98	0.03%
1,170,000	PACIFIC GAS & ELECTRIC 3.30 20-40 01/08S	USD	1,021,780.49	0.60%
600,000	PARSLEY ENERGY LLC 5.625 17-27 15/10S	USD	531,791.39	0.31%
540,000	PEPSICO INC 2.75 20-30 19/03S	USD	538,579.84	0.31%
240,000	THE WALT DISNEY COMPANY 4.7 20-50 23/03S	USD	279,006.54	0.16%
400,000	TIMES WARNER CABLE 5.875 10-40 15/11S	USD	442,009.28	0.26%
436,000	T-MOBILE USA IN 4.3750 20-40 15/04S	USD	450,768.24	0.26%
4,000,000	UNITED STATES 2.875 18-23 31/10S	USD	3,890,761.74	2.27%
9,200,000	UNITED STATES 2.375 19-24 29/02S	USD	8,866,594.48	5.15%
1,600,000	UNITED STATES 2.25 19-24 30/04S	USD	1,539,672.27	0.90%
3,109,100	UNITED STATES 2.375 19-49 15/11S	USD	3,428,516.44	2.00%
340,000	US TREASURY NOTES 2.25 17-27 15/02S	USD	339,111.89	0.20%
1,690,000	US TREASURY NOTES B 1.5000 19-24 31/10S	USD	1,590,612.22	0.93%
4,699,400	US TREASURY NOTES B 1.5000 20-30 15/02S	USD	4,535,324.42	2.64%
8,675,000	US TREASURY NOTES B 2.3750 18-21 15/03S	USD	7,868,116.00	4.57%
4,000,000	US TREASURY NOTES B 3.0000 18-25 31/10S	USD	4,075,644.08	2.37%
414,000	VERIZON COMMUNI 3.1500 20-30 22/03S	USD	417,340.32	0.24%
391,000	VMWARE INC 4.7 20-30 15/05S	USD	387,892.39	0.23%
579,000	WESTERN GAS PARTNERS 5.25 20-50 01/02S	USD	448,546.62	0.26%
197,000	WESTERN MIDSTRE 4.0500 20-30 01/02S	USD	169,313.04	0.10%
<i>Svezia</i>			698,787.82	0.41%
351,000	INTRUM AB 3.5000 19-26 15/07S	EUR	309,167.82	0.18%
400,000	VOLVO CAR AB 2.00 17-25 24/01A	EUR	389,620.00	0.23%
<i>Turchia</i>			434,452.58	0.25%
500,000	TURKEY 6.125 18-28 24/10S	USD	434,452.58	0.25%
<i>Ungheria</i>			493,032.50	0.29%
500,000	HUNGARY 1.75 20-35 05/06A	EUR	493,032.50	0.29%
Obbligazioni convertibili			379,748.62	0.22%
<i>Isola di Jersey</i>			86,307.99	0.05%
500,000	INTU JERSEY CV 2.875 16-22 01/11S	GBP	86,307.99	0.05%
<i>Italia</i>			293,440.63	0.17%
300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	293,440.63	0.17%

NEF - Ethical Total Return Bond

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Obbligazioni a tasso variabile			20,162,089.82	11.74%
<i>Australia</i>			<i>1,054,890.83</i>	<i>0.61%</i>
775,000	AUSTRALIA NZ BANKING FL.R 19-22 21/11Q	USD	707,639.09	0.41%
375,000	QBE INSURANCE FL.R 20-XX XX/XXS	USD	347,251.74	0.20%
<i>Danimarca</i>			<i>909,109.89</i>	<i>0.53%</i>
921,000	ORSTED FL.R 19-XX 09/12A	EUR	909,109.89	0.53%
<i>Francia</i>			<i>686,112.78</i>	<i>0.40%</i>
200,000	EDF FL.R 14-XX 22/01S	GBP	228,157.78	0.13%
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	457,955.00	0.27%
<i>Germania</i>			<i>573,426.00</i>	<i>0.33%</i>
600,000	COMMERZBANK FL.R 20-99 31/12A	EUR	573,426.00	0.33%
<i>Irlanda</i>			<i>1,040,043.73</i>	<i>0.61%</i>
344,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	342,919.84	0.20%
451,000	BANK OF IRELAND FL.R 20-XX XX/XXA	EUR	473,928.84	0.28%
97,532	TAURS 2019-1FR B FL.R 19-31 02/02M	EUR	92,630.65	0.05%
138,885	TAURS 2019-1FR C FL.R 19-31 02/02M	EUR	130,564.40	0.08%
<i>Isola di Jersey</i>			<i>1,021,211.49</i>	<i>0.59%</i>
700,000	HSBC BK REG S SUB FL.R 03-XX 05/11A	GBP	1,021,211.49	0.59%
<i>Isole Vergini Britanniche</i>			<i>531,014.91</i>	<i>0.31%</i>
725,000	SINO-OCEAN LAND TR III FL.R 17-XX 27/07S	USD	531,014.91	0.31%
<i>Italia</i>			<i>2,391,563.87</i>	<i>1.39%</i>
700,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	800,177.00	0.47%
92,000	ENEL SPA FL.R 13-74 10/01A	EUR	101,895.52	0.06%
465,000	ENEL SPA FL.R 19-80 24/05A	EUR	482,758.35	0.28%
400,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	419,916.00	0.24%
550,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	586,817.00	0.34%
<i>Lussemburgo</i>			<i>1,585,976.71</i>	<i>0.92%</i>
371,000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	364,752.36	0.21%
457,306	ERNA S.R.L. FL.R 19-31 25/07Q	EUR	450,858.23	0.26%
447,966	ICSL 2 A1 FL.R 18-58 24/07A	GBP	487,203.31	0.29%
287,000	ROSSINI S.A.R FL.R 19-25 30/10Q	EUR	283,162.81	0.16%
<i>Paesi Bassi</i>			<i>3,160,290.86</i>	<i>1.84%</i>
500,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	487,365.00	0.28%
315,000	ELM BV FL.R 20-99 31/12A	EUR	324,569.70	0.19%
430,000	LEASEPLAN CORPORATI 7.375 19-99 31/12S	EUR	421,361.30	0.25%
558,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	565,906.86	0.33%
500,000	TELEFONICA EUROPE BV FL.R 20-XX XX/XXA	EUR	474,570.00	0.28%
900,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	886,518.00	0.51%
<i>Regno Unito</i>			<i>5,782,787.37</i>	<i>3.38%</i>
800,000	AVIVA PLC SUB FL.R 13-43 05/07A	EUR	906,624.00	0.53%
444,000	BP CAPITAL MARKETS FL.R 20-XX XX/XXA	GBP	491,595.59	0.29%
556,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	559,858.64	0.33%
800,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	826,464.00	0.48%
50,000	HBOS EMTN SUB FL.R 05-30 18/03A	EUR	54,246.00	0.03%
366,000	LLOYDS BANKING GROUP PL 3.5 20-26 01/04A	EUR	406,322.22	0.24%
1,000,000	NDFT 2018-1X C FL.R 18-26 15/08M	GBP	1,065,155.68	0.62%
759,000	SSE PLC FL.R 20-XX XX/XXA	GBP	835,079.86	0.49%
350,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	380,502.50	0.22%
225,000	YORKSHIRE BUILDG FL.R 19-25 18/04A	GBP	256,938.88	0.15%
<i>Stati Uniti d'America</i>			<i>1,131,927.12</i>	<i>0.66%</i>
1,225,000	CITIGROUP INC FL.R 20-31 03/06S	USD	1,131,927.12	0.66%
<i>Svezia</i>			<i>293,734.26</i>	<i>0.17%</i>
321,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	293,734.26	0.17%
Titoli ipotecari e garantiti da attività			1,246,092.79	0.73%
<i>Stati Uniti d'America</i>			<i>1,246,092.79</i>	<i>0.73%</i>
715,031	MOSAIC SOLAR LOANS 2.00 17-42 20/09M	USD	597,291.72	0.35%
951,093	MSAIC 2018-1A B 2.0 18-43 22/06M	USD	648,801.07	0.38%

Totale portafoglio titoli**152,598,418.65 88.87%**

NEF
- Global Property

NEF - Global Property
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	71,436,069.85
Portafoglio titoli a prezzo di mercato	68,803,593.15
<i>Prezzo d'acquisto</i>	<i>64,890,877.86</i>
<i>Plusvalenze latenti sul portafoglio titoli</i>	<i>3,912,715.29</i>
Depositi bancari a vista e liquidità	1,393,923.58
Crediti verso broker per vendita titoli	609,650.54
Sottoscrizioni da regolare	119,652.16
Dividendi da incassare	243,738.49
Plusvalenze non realizzate su contratti a termine su divise	260,932.61
Cambio a pronti crediti	139.66
Altre voci dell'attivo	4,439.66
Passivo	1,112,692.49
Debiti bancari a vista	291,450.86
Debiti verso broker per acquisto titoli	647,429.78
Tassa d'abbonamento	6,363.88
Rimborsi chiesti e non regolati	76,799.53
Commissioni di gestione e consulenza	83,730.77
Spese della banca depositaria e sub-depositaria	1,510.32
Spese professionali	844.84
Altre voci del passivo	4,562.51
Patrimonio netto	70,323,377.36

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Global Property - Categoria R - Quote a capitalizzazione	5,364,093.711	1,228,369.524	766,629.395	5,825,833.840
Global Property - Categoria I - Quote a capitalizzazione	2,426,454.430	1,034,110.105	674,576.915	2,785,987.620
Global Property - Categoria C - Quote a capitalizzazione	32,451.001	30,048.708	20,051.759	42,447.950

NEF - Global Property

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	70,323,377.36	73,492,689.73	64,056,719.35
Global Property - Categoria R - Quote a capitalizzazione				
Numero di quote		5,825,833.840	5,364,093.711	5,526,162.363
Valore patrimoniale netto della quota	EUR	7.85	9.10	7.25
Global Property - Categoria I - Quote a capitalizzazione				
Numero di quote		2,785,987.620	2,426,454.430	3,027,661.093
Valore patrimoniale netto della quota	EUR	8.71	10.05	7.93
Global Property - Categoria C - Quote a capitalizzazione				
Numero di quote		42,447.950	32,451.001	0.000
Valore patrimoniale netto della quota	EUR	7.91	9.14	0.00

NEF - Global Property

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			68,803,593.15	97.84%
Azioni			68,803,593.15	97.84%
<i>Australia</i>			<i>2,691,159.11</i>	<i>3.83%</i>
104,363	DEXUS - STAPLED SECURITY	AUD	602,100.40	0.86%
50,775	GOODMAN GROUP - STAPLED SECURITY	AUD	468,134.98	0.67%
190,197	NEXTDC LTD	AUD	1,249,379.68	1.77%
42,243	TRANSURBAN GROUP	AUD	371,544.05	0.53%
<i>Belgio</i>			<i>853,022.40</i>	<i>1.21%</i>
7,509	VGP SA	EUR	853,022.40	1.21%
<i>Canada</i>			<i>1,512,584.13</i>	<i>2.15%</i>
34,385	ALLIED PROPERTIES REAL ESTATE	CAD	919,087.44	1.30%
1,490	CANADIAN PACIFIC RAILWAY	CAD	335,765.34	0.48%
85,118	IBI GROUP INC	CAD	257,731.35	0.37%
<i>Cina</i>			<i>1,412,676.00</i>	<i>2.01%</i>
314,750	A-LIVING SERVICES CO LTD	HKD	1,412,676.00	2.01%
<i>Francia</i>			<i>869,440.00</i>	<i>1.24%</i>
7,904	GECINA SA REG SHS	EUR	869,440.00	1.24%
<i>Germania</i>			<i>2,796,269.31</i>	<i>3.98%</i>
79,741	ALSTRIA OFFICE REIT AG	EUR	1,057,365.66	1.50%
43,527	DEUTSCHE WOHNEN AG	EUR	1,738,903.65	2.48%
<i>Giappone</i>			<i>8,155,372.13</i>	<i>11.60%</i>
194	COMFORIA RESIDENTIAL REIT	JPY	521,980.30	0.74%
1,340	GLP J-REIT	JPY	1,696,216.57	2.42%
25,400	HULIC CO LTD	JPY	210,492.59	0.30%
330	HULIC REIT	JPY	362,265.09	0.52%
467	LASALLE LOGIPOINT REIT	JPY	643,338.02	0.91%
107,400	MITSUBISHI ESTATE	JPY	1,402,628.53	1.99%
56,000	MITSUMI FUDOSAN CO LTD	JPY	860,468.58	1.22%
444	MORI HILLS REIT INVESTMENT CORP	JPY	499,541.35	0.71%
461	ORIX JREIT INC	JPY	538,513.95	0.77%
531	PROLOGIS REIT	JPY	1,419,927.15	2.02%
<i>Hong Kong</i>			<i>2,245,517.79</i>	<i>3.19%</i>
359,000	HANG LUNG PROPERTIES LTD	HKD	757,570.25	1.08%
113,768	SUN HUNG KAI PROPERTIES LTD	HKD	1,293,873.18	1.83%
85,800	SWIRE PROPERTIES LTD	HKD	194,074.36	0.28%
<i>Isole Caiman</i>			<i>3,919,239.06</i>	<i>5.57%</i>
9,194	GDS HOLDINGS -A- ADR REP 8 SHS-A-	USD	654,040.04	0.93%
894,000	TIMES NGHD	HKD	1,080,958.57	1.54%
102,511	2VIANET GROUP -A- ADR REPR 6SHS	USD	2,184,240.45	3.10%
<i>Lussemburgo</i>			<i>1,146,599.10</i>	<i>1.63%</i>
34,278	SHURGARD SELF STORAGE SA_ORDSHR	EUR	1,146,599.10	1.63%
<i>Norvegia</i>			<i>1,101,407.51</i>	<i>1.57%</i>
97,871	ENTRA (UNITARY 144A REGS)	NOK	1,101,407.51	1.57%
<i>Regno Unito</i>			<i>3,371,451.96</i>	<i>4.79%</i>
131,113	BIG YELLOW GROUP PLC	GBP	1,442,712.89	2.05%
86,920	SEGRO (REIT)	GBP	852,595.82	1.21%
50,229	SHAFTESBURY	GBP	290,387.19	0.41%
76,271	UNITE GROUP PLC	GBP	785,756.06	1.12%
<i>Spagna</i>			<i>412,493.76</i>	<i>0.59%</i>
52,614	INMOBILIARIA COLONIAL SA	EUR	412,493.76	0.59%
<i>Stati Uniti d'America</i>			<i>37,318,892.59</i>	<i>53.06%</i>
16,417	ALEXANDRIA REAL ESTATE	USD	2,378,691.06	3.38%
27,904	CAMDEN PROPERTY SBI	USD	2,273,087.05	3.23%
44,547	COLUMBIAN PROPERTY	USD	522,725.11	0.74%
8,950	CORESITE REALTY CORP	USD	967,571.89	1.38%
40,606	COUSINS PROP - REGISTERED SHS	USD	1,081,690.46	1.54%
49,468	CUBESMART	USD	1,192,303.38	1.70%
108,073	DIAMONDROCK HOSPITALITY	USD	533,705.74	0.76%
8,731	DIGITAL REALTY TRUST INC	USD	1,108,021.44	1.58%
2,063	EQUINIX	USD	1,293,842.56	1.84%
32,193	EQUITY LIFESTYLE	USD	1,796,230.26	2.55%
8,955	EXTRA SPACE STORAGE INC	USD	738,679.54	1.05%
7,007	FED RLTY INV TR / SHS.OF BENEF.INTEREST	USD	533,190.28	0.76%

NEF - Global Property

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
75,539	HCP - REGISTERED SHS	USD	1,859,130.95	2.64%
46,074	HEALTHCARE REALTY TRUST	USD	1,205,132.58	1.71%
43,355	INVITATION HOMS REGISTERED	USD	1,065,871.72	1.52%
59,499	MGM GRWTH PRPTS - REGISTERED SHS -A-	USD	1,445,765.13	2.06%
38,665	PROLOGIS	USD	3,222,543.71	4.57%
32,512	QTS REALTY -A-	USD	1,860,773.42	2.65%
51,505	REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	1,905,565.41	2.71%
9,662	SIMON PROPERTY GROUP - REGISTERED	USD	590,004.97	0.84%
14,896	SUN COMMUNITIES	USD	1,804,866.30	2.57%
32,432	SUNSTONE HOTEL INVESTORS INC	USD	236,042.86	0.34%
43,122	TERRENO REALTY	USD	2,027,095.98	2.88%
71,687	UDR	USD	2,392,980.94	3.39%
76,750	VICI PROPERTIES	USD	1,383,802.91	1.97%
58,970	WASHINGTON REAL ESTATE INVESTMENT TRUST	USD	1,169,078.41	1.66%
15,807	WELLTOWER INC	USD	730,498.53	1.04%
	<i>Svezia</i>			
96,127	FABEGE --REGISTERED SHS	SEK	997,468.30	1.42%
Totale portafoglio titoli			68,803,593.15	97.84%

NEF

- Ethical Balanced Dynamic

NEF - Ethical Balanced Dynamic

Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	311,987,664.55
Portafoglio titoli a prezzo di mercato	282,916,209.27
<i>Prezzo d'acquisto</i>	272,984,414.70
<i>Plusvalenze latenti sul portafoglio titoli</i>	9,931,794.57
Depositi bancari a vista e liquidità	27,545,827.35
Interessi maturati	1,152,999.55
Sottoscrizioni da regolare	298,734.38
Dividendi da incassare	73,894.00
Passivo	2,225,273.44
Debiti verso broker per acquisto titoli	1,140,022.52
Tassa d'abbonamento	36,669.68
Rimborsi chiesti e non regolati	173,181.12
Minusvalenze non realizzate su contratti a termine su divise	261,358.25
Minusvalenze non realizzate su future	240,950.00
Commissioni di gestione e consulenza	329,098.11
Spese della banca depositaria e sub-depositaria	6,573.43
Spese professionali	2,586.55
Altre voci del passivo	34,833.78
Patrimonio netto	309,762,391.11

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Ethical Balanced Dynamic - Categoria R - Quote a capitalizzazione	22,833,297.055	5,392,649.215	2,318,850.043	25,907,096.227
Ethical Balanced Dynamic - Categoria I - Quote a capitalizzazione	229,564.161	35,028.336	0.000	264,592.497
Ethical Balanced Dynamic - Categoria D - Quote a distribuzione	1,918,112.992	543,621.629	144,115.937	2,317,618.684
Ethical Balanced Dynamic - Categoria C - Quote a capitalizzazione	195,042.020	29,895.486	4,894.681	220,042.825

NEF - Ethical Balanced Dynamic

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	309,762,391.11	273,319,075.24	217,090,084.61
Ethical Balanced Dynamic - Categoria R - Quote a capitalizzazione				
Numero di quote		25,907,096.227	22,833,297.055	20,431,886.124
Valore patrimoniale netto della quota	EUR	10.81	10.87	9.60
Ethical Balanced Dynamic - Categoria I - Quote a capitalizzazione				
Numero di quote		264,592.497	229,564.161	720,110.793
Valore patrimoniale netto della quota	EUR	11.35	11.35	9.91
Ethical Balanced Dynamic - Categoria D - Quote a distribuzione				
Numero di quote		2,317,618.684	1,918,112.992	1,354,897.250
Valore patrimoniale netto della quota	EUR	10.49	10.66	9.50
Dividendo della quota		0.12	0.10	0.10
Ethical Balanced Dynamic - Categoria C - Quote a capitalizzazione				
Numero di quote		220,042.825	195,042.020	103,373.271
Valore patrimoniale netto della quota	EUR	11.08	11.09	9.72

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			268,792,357.48	86.77%
Azioni			94,465,281.40	30.50%
<i>Belgio</i>			<i>2,116,079.58</i>	<i>0.68%</i>
41,443	KBC GROUPE SA	EUR	2,116,079.58	0.68%
<i>Danimarca</i>			<i>3,099,176.13</i>	<i>1.00%</i>
18,840	NOVO NORDISK	DKK	1,085,433.14	0.35%
19,609	ORSTED	DKK	2,013,742.99	0.65%
<i>Finlandia</i>			<i>2,222,695.66</i>	<i>0.72%</i>
76,198	METSO CORP	EUR	2,222,695.66	0.72%
<i>Francia</i>			<i>18,045,523.35</i>	<i>5.83%</i>
141,297	AXA SA	EUR	2,629,819.76	0.85%
93,158	CIE DE SAINT-GOBAIN	EUR	2,985,713.90	0.96%
55,527	DANONE	EUR	3,418,242.12	1.10%
18,186	ESSILORLUXOTTICA SA	EUR	2,077,750.50	0.67%
283,862	ORANGE	EUR	3,021,710.99	0.98%
39,566	SCHNEIDER ELECTRIC SE	EUR	3,912,286.08	1.27%
<i>Germania</i>			<i>9,484,071.00</i>	<i>3.06%</i>
9,230	ADIDAS NAMEN AKT	EUR	2,156,128.00	0.70%
24,409	BASF SE REG SHS	EUR	1,217,520.92	0.39%
30,744	BEIERSDORF AG	EUR	3,108,218.40	1.00%
24,149	SAP AG	EUR	3,002,203.68	0.97%
<i>Irlanda</i>			<i>10,652,526.23</i>	<i>3.44%</i>
7,606	ACCENTURE - SHS CLASS A	USD	1,454,089.23	0.47%
108,230	CRH PLC	EUR	3,301,015.00	1.06%
28,508	KERRY GROUP -A-	EUR	3,144,432.40	1.02%
14,628	LINDE PLC	EUR	2,752,989.60	0.89%
<i>Italia</i>			<i>77,592.30</i>	<i>0.03%</i>
19,921	AQUAFIL	EUR	77,592.30	0.03%
<i>Paesi Bassi</i>			<i>13,094,459.25</i>	<i>4.23%</i>
10,114	ASML HLDG	EUR	3,306,266.60	1.07%
243,656	CNH INDUSTRIAL NV	EUR	1,517,489.57	0.49%
1,296,211	KONINKLIJKE KPN NV	EUR	3,059,057.96	0.99%
26,944	PROSUS N.V.	EUR	2,229,346.56	0.72%
71,828	ROYAL PHILIPS ELECTRONIC	EUR	2,982,298.56	0.96%
<i>Regno Unito</i>			<i>2,000,671.51</i>	<i>0.65%</i>
24,470	RECKITT BENCKISER GROUP PLC	GBP	2,000,671.51	0.65%
<i>Spagna</i>			<i>3,972,007.48</i>	<i>1.28%</i>
590,380	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	1,808,924.32	0.58%
277,817	REPSOL SA	EUR	2,163,083.16	0.70%
<i>Stati Uniti d'America</i>			<i>26,695,444.61</i>	<i>8.61%</i>
18,032	ABBVIE INC	USD	1,576,264.76	0.51%
5,209	ADOBE INC	USD	2,018,902.01	0.65%
2,937	ALPHABET -C-	USD	3,696,543.27	1.18%
9,476	AMERICAN EXPRESS CO COM.	USD	803,201.00	0.26%
583	BOOKING HLDG	USD	826,545.18	0.27%
29,625	BORG WARNER	USD	931,097.81	0.30%
28,606	CHARLES SCHWAB CORP/THE	USD	859,338.86	0.28%
3,328	HUMANA INC	USD	1,148,940.03	0.37%
7,332	ILLINOIS TOOL WORKS	USD	1,141,432.76	0.37%
7,078	LAM RESEARCH CORP	USD	2,038,418.63	0.66%
11,438	MICROSOFT CORP	USD	2,072,516.92	0.67%
81,600	MOSAIC	USD	908,886.61	0.29%
6,227	PEPSICO INC	USD	733,279.63	0.24%
9,101	PIONER NATURAL RESOURCES COMPANY	USD	791,673.15	0.26%
7,835	PROGRESSIVE CORP	USD	558,840.63	0.18%
10,959	ROCKWELL AUTOMATION	USD	2,078,321.68	0.66%
18,606	VF REGISTERED	USD	1,009,526.46	0.33%
8,142	VISA INC -A-	USD	1,400,338.46	0.45%
6,340	WATERS	USD	1,018,328.81	0.33%
7,855	WMWARE INC	USD	1,083,047.95	0.35%
<i>Svizzera</i>			<i>3,005,034.30</i>	<i>0.97%</i>
37,691	ALCON --- REGISTERED SHS	CHF	1,925,189.34	0.62%
3,500	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,079,844.96	0.35%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Obbligazioni			155,666,148.40	50.24%
<i>Belgio</i>			<i>504,890.00</i>	<i>0.16%</i>
500,000	KBC GROUP NV 0.75 17-22 01/03M	EUR	504,890.00	0.16%
<i>Canada</i>			<i>893,465.39</i>	<i>0.29%</i>
400,000	ALIMENTATION COUCHE 3.55 17-27 26/07S	USD	383,350.39	0.12%
500,000	MAGNA INTL 1.500 17-27 25/09A	EUR	510,115.00	0.17%
<i>Francia</i>			<i>23,475,728.59</i>	<i>7.58%</i>
600,000	AIR LIQUIDE FIN 0.6250 19-30 20/06A	EUR	618,777.00	0.20%
1,300,000	AIR LIQUIDE REGS 2.50 16-26 27/09S	USD	1,254,598.68	0.41%
1,000,000	BNP PARIBAS 1.0000 18-24 17/04A	EUR	1,017,415.00	0.33%
400,000	BNP PARIBAS 1.1250 19-24 28/08A	EUR	408,834.00	0.13%
400,000	CIE DE SAINT GOBAIN 0.8750 18-23 21/09A	EUR	407,078.00	0.13%
500,000	CIE DE SAINT GOBAIN 1.8750 19-31 15/03A	EUR	539,465.00	0.17%
1,300,000	CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	1,360,690.50	0.44%
1,500,000	COVIVIO SA 1.125 15-21 31/01S	EUR	1,417,867.50	0.46%
1,000,000	DANONE 144A 2.589 16-23 02/11S	USD	939,371.41	0.30%
800,000	EDF 1.00 16-26 13/10A	EUR	832,540.00	0.27%
600,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	606,306.00	0.20%
3,000,000	FRANCE 1.25 18-34 25/05A	EUR	3,483,690.00	1.11%
500,000	FRANCE 2.00 17-48 25/05A	EUR	690,615.00	0.22%
1,200,000	FRANCE OAT 1.5 18-50 25/05A	EUR	1,505,244.00	0.49%
500,000	KERING SA 0.75 20-28 13/05A	EUR	509,862.50	0.16%
300,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	313,926.00	0.10%
1,000,000	ORANGE SA 8.125 03-33 28/01A	EUR	1,817,200.00	0.59%
1,100,000	ORANGE SA 1.375 18-28 20/03A	EUR	1,171,698.00	0.38%
300,000	ORANGE SA 1.625 20-32 07/04A	EUR	325,705.50	0.11%
400,000	REGIE AUTONOME 0.3500 19-29 20/06A	EUR	409,420.00	0.13%
700,000	SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	EUR	762,058.50	0.25%
200,000	SCHNEIDER ELECTRIC 1.0 20-27 09/04A	EUR	210,242.00	0.07%
600,000	SNCF 1.00 16-31 09/11A	EUR	653,160.00	0.21%
1,000,000	SNCF 2.25 17-47 20/12A	EUR	1,323,915.00	0.43%
900,000	UNIBAIL RODAMCO 2.00 20-32 29/06A	EUR	896,049.00	0.29%
<i>Germania</i>			<i>1,720,849.25</i>	<i>0.56%</i>
350,000	E.ON SE 1.0 20-25 07/10A	EUR	362,759.25	0.12%
1,000,000	GERMANY 1.25 17-48 15/08A	EUR	1,358,090.00	0.44%
<i>Irlanda</i>			<i>723,201.00</i>	<i>0.23%</i>
400,000	CRH FINANCE 1.375 16-28 18/10A	EUR	421,668.00	0.13%
300,000	EATON CAPITAL UNLI 0.75 16-24 20/09A	EUR	301,533.00	0.10%
<i>Isola di Jersey</i>			<i>298,413.00</i>	<i>0.10%</i>
300,000	DELPHI AUTOMOTIVE PLC 1.50 15-25 10/03A	EUR	298,413.00	0.10%
<i>Italia</i>			<i>35,369,112.29</i>	<i>11.41%</i>
500,000	BUONI POLIENNALI TES 2.45 20-50 01/09S	EUR	525,080.00	0.17%
1,800,000	CASSA DEPOSITI E PRESTI 1.00 20-30 11/02A	EUR	1,712,898.00	0.55%
400,000	FERROVIE DELLO ST 19-26 09/07A	EUR	402,314.00	0.13%
1,000,000	INTESA SAN PAOLO SPA 1.375 17-24 18/01A	EUR	1,009,770.00	0.33%
800,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	801,512.00	0.26%
1,000,000	INTESA SANPAOLO SPA 1.75 18-28 20/03A	EUR	1,015,690.00	0.33%
800,000	IREN SPA 0.8750 19-29 14/10A	EUR	808,452.00	0.26%
2,000,000	ITALY 2.45 16-33 01/09S	EUR	2,215,570.00	0.72%
1,000,000	ITALY 1.25 15-32 15/09S	EUR	1,087,316.41	0.35%
5,000,000	ITALY 2.3 18-21 15/10S	EUR	5,154,325.00	1.65%
1,720,000	ITALY 3.10 11-26 15/09S	EUR	2,210,980.88	0.71%
1,000,000	ITALY 3.75 06-21 01/08S	EUR	1,041,940.00	0.34%
2,000,000	ITALY 3.75 14-24 01/09S	EUR	2,262,350.00	0.73%
2,000,000	ITALY 4.50 13-23 01/05S	EUR	2,240,010.00	0.72%
900,000	ITALY 4.75 13-44 01/09S	EUR	1,347,682.50	0.44%
1,000,000	ITALY 5.00 09-25 01/03S	EUR	1,200,885.00	0.39%
300,000	ITALY 5.00 09-40 01/09S	EUR	450,124.50	0.15%
2,100,000	ITALY 5.25 98-29 01/11S	EUR	2,849,532.00	0.91%
1,000,000	ITALY 5.75 02-33 01/02S	EUR	1,482,470.00	0.48%
2,000,000	ITALY 7.25 96-26 01/11S	EUR	2,784,420.00	0.90%
2,000,000	ITALY BTP 6.50 97-27 01/11S	EUR	2,765,790.00	0.89%
<i>Lussemburgo</i>			<i>8,510,659.35</i>	<i>2.75%</i>
435,000	CNH IND FIN 1.75 19-27 25/03A	EUR	426,935.10	0.14%
750,000	HEIDELBERGCEMENT FIN 1.5 17-27 14/06A	EUR	760,826.25	0.25%

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Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
2,720,000	HEIDELBERGCEMENT FIN 1.75 18-28 24/04A	EUR	2,777,596.00	0.90%
600,000	SNCF 0.875 19-29 22/01A	EUR	641,748.00	0.21%
600,000	WHIRLPOOL EMEA 0.5000 20-28 20/02A	EUR	558,903.00	0.18%
3,000,000	WHIRLPOOL FINANCE 1.10 17-27 09/11A	EUR	2,944,215.00	0.94%
400,000	WHIRLPOOL FINANCE 1.25 06-16 15/06A	EUR	400,436.00	0.13%
	<i>Norvegia</i>		<i>618,150.00</i>	<i>0.20%</i>
600,000	TELENOR ASA 0.7500 19-26 31/05A	EUR	618,150.00	0.20%
	<i>Paesi Bassi</i>		<i>12,122,165.89</i>	<i>3.91%</i>
700,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	737,772.00	0.24%
500,000	ASML HOLDING NV 1.625 16-27 28/05A	EUR	544,445.00	0.18%
300,000	ASML HOLDING NV 3.375 13-23 19/09A	EUR	331,530.00	0.11%
1,600,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	1,577,184.00	0.51%
1,200,000	ENEL FINANCE INTL 1.00 17-24 16/09A	EUR	1,239,504.00	0.40%
400,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	424,196.00	0.14%
1,000,000	ENEL FINANCE INTL 1.125 18-26 16/09A	EUR	1,050,525.00	0.34%
2,000,000	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	2,058,880.00	0.66%
900,000	IBERDROLA 0.375 16-25 15/09A	EUR	905,751.00	0.29%
950,000	INNOGY FINANCE BV 1.25 17-27 19/10A	EUR	1,005,166.50	0.32%
1,000,000	NEDER WATERSCHAPSB 2.375 16-26 24/03S	USD	975,644.39	0.31%
1,200,000	NN GROUP NV 1.625 17-27 01/06A	EUR	1,271,568.00	0.41%
	<i>Portogallo</i>		<i>2,102,979.00</i>	<i>0.68%</i>
600,000	ENERGIAS DE PORTUGAL 1.6250 20-27 15/04A	EUR	637,077.00	0.21%
500,000	PORTUGAL 1.95 19-29 15/06A	EUR	569,617.50	0.18%
500,000	PORTUGAL 2.875 16-26 21/07A	EUR	587,627.50	0.19%
100,000	PORTUGAL 4.10 06-37 15/04A	EUR	148,930.00	0.05%
100,000	PORTUGAL 4.10 15-45 15/02A	EUR	159,727.00	0.05%
	<i>Regno Unito</i>		<i>2,102,697.09</i>	<i>0.68%</i>
1,720,000	BARCLAYS PLC 0.625 17-23 14/11A	EUR	1,713,653.20	0.55%
400,000	RECKITT REGS 3.00 17-27 26/06S	USD	389,043.89	0.13%
	<i>Spagna</i>		<i>18,379,306.50</i>	<i>5.93%</i>
1,300,000	BANCO SANTANDER 1.1250 20-27 23/06A	EUR	1,308,287.50	0.42%
500,000	BBVA 1.00 19-26 21/06A	EUR	498,662.50	0.16%
900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	876,483.00	0.28%
1,300,000	IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,347,495.50	0.44%
300,000	IBERDROLA FINANZAS 0.875 20-25 16/06A	EUR	308,857.50	0.10%
600,000	IBERDROLA FINANZAS 1.00 16-24 07/03A	EUR	617,316.00	0.20%
600,000	RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	605,547.00	0.20%
500,000	SPAIN 2.35 17-33 30/07A	EUR	606,215.00	0.20%
500,000	SPAIN 6.00 98-29 31/01A	EUR	741,955.00	0.24%
800,000	SPAIN 0.60 19-29 31/10A	EUR	818,828.00	0.26%
500,000	SPAIN 4.20 05-37 31/01A	EUR	761,222.50	0.25%
700,000	SPAIN 5.15 13-44 31/10A	EUR	1,297,446.50	0.42%
4,500,000	SPAIN 5.90 11-26 30/07A	EUR	6,112,462.50	1.96%
100,000	TEEFONICA EMISIONES 1.069 19-24 05/02A	EUR	102,794.00	0.03%
400,000	TELEFONICA EMISIONES 1.7880 19-29 12/03A	EUR	429,754.00	0.14%
2,000,000	TELEFONICA EMISIONES 0.664 20-30 03/02A	EUR	1,945,980.00	0.63%
	<i>Stati Uniti d'America</i>		<i>48,349,248.55</i>	<i>15.60%</i>
800,000	ABBVIE INC 0.75 19-27 18/11A	EUR	800,732.00	0.26%
1,000,000	AMGEN 2.25 16-23 19/08S	USD	932,787.25	0.30%
500,000	CRH AMERICA 5.75 10-21 15/01S	USD	455,886.57	0.15%
2,000,000	KELLOGG CO 3.40 17-27 15/11S	USD	1,990,811.56	0.64%
500,000	KELLOGG CO 0.80 17-22 17/11A	EUR	504,957.50	0.16%
1,000,000	ROCHE HOLDING INC 2.375 16-27 28/01A	USD	954,369.41	0.31%
3,100,000	UNITED STATES 0.875 19-29 15/01S	USD	3,198,763.98	1.03%
6,000,000	UNITED STATES 2.875 18-23 30/09S	USD	5,807,049.37	1.88%
2,200,000	UNITED STATES 1.125 20-27 28/02S	USD	2,043,401.94	0.66%
3,000,000	UNITED STATES 1.625 16-26 15/05S	USD	2,861,998.08	0.92%
4,000,000	UNITED STATES 2.00 15-25 15/08S	USD	3,867,053.59	1.25%
3,000,000	UNITED STATES 2.375 19-29 15/05S	USD	3,081,943.10	0.99%
1,900,000	UNITED STATES 2.625 18-23 31/12S	USD	1,835,066.29	0.59%
700,000	UNITED STATES 2.875 19-49 15/05S	USD	843,087.81	0.27%
4,000,000	UNITED STATES 3.375 18-48 15/11S	USD	5,231,936.96	1.69%
1,000,000	UNITED STATES 2.25 19-49 15/08S	USD	1,070,579.96	0.35%
1,200,000	US BANCORP 2.375 16-26 22/07S	USD	1,158,352.85	0.37%
900,000	US BANCORP 0.85 17-24 07/06A	EUR	915,273.00	0.30%
4,800,000	US TREASURY NOTES B 2.0 20-50 15/02S	USD	4,894,047.99	1.58%

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1,500,000	US TREASURY NOTES B 1.5000 20-30 15/02S	USD	1,443,310.95	0.47%
1,000,000	USA TREASURY NOTES 2.625 19-26 31/01S	USD	1,001,890.61	0.32%
1,000,000	USA TREASURY NOTES B 2.8750 18-28 15/08S	USD	1,054,164.08	0.34%
1,100,000	USA TREASURY NOTES INDEX 2.125 10-40 15/02S	USD	1,715,562.20	0.55%
300,000	VF CORP 0.25 20-28 25/02A	EUR	283,957.50	0.09%
400,000	VF CORP 0.625 16-23 20/09A	EUR	402,264.00	0.13%
	<i>Svezia</i>		<i>495,282.50</i>	<i>0.16%</i>
500,000	VATTENFALL AB 0.05 20-25 12/03A	EUR	495,282.50	0.16%
	Obbligazioni a tasso variabile		18,547,113.20	5.99%
	<i>Francia</i>		<i>907,290.00</i>	<i>0.29%</i>
200,000	AXA SUB FL.R 14-XX 08/10A	EUR	218,572.00	0.07%
600,000	CNP ASSURANCES 2.00 19-50 27/07A	EUR	581,706.00	0.19%
100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	107,012.00	0.03%
	<i>Germania</i>		<i>389,708.00</i>	<i>0.13%</i>
400,000	ENBW ENERGIE B-W FL.R 19-79 05/08A	EUR	389,708.00	0.13%
	<i>Italia</i>		<i>15,032,850.00</i>	<i>4.85%</i>
5,000,000	CCTS EU FL.R 14-22 15/06S	EUR	5,005,825.00	1.62%
5,000,000	ITALIE CCT FL.R 15-22 15/12S	EUR	5,021,225.00	1.61%
5,000,000	ITALY FL.R 16-23 15/07S	EUR	5,005,800.00	1.62%
	<i>Regno Unito</i>		<i>2,217,265.20</i>	<i>0.72%</i>
1,400,000	NATWEST GRP FL.R 19-25 15/11A	EUR	1,374,282.00	0.45%
810,000	STANDARD CHARTERED FL.R 17-27 03/10A	EUR	842,983.20	0.27%
	Warrant, Diritti		113,814.48	0.04%
	<i>Spagna</i>		<i>113,814.48</i>	<i>0.04%</i>
262,669	REPSOL S.A. 06.07.20 RIGHT	EUR	113,814.48	0.04%
	Azioni/Quote di OICR/OIC		14,123,851.79	4.56%
	Azioni/Quote di fondo d'investimento		14,123,851.79	4.56%
	<i>Lussemburgo</i>		<i>14,123,851.79</i>	<i>4.56%</i>
190	AMUNDI IND EQ GLO LOW CARBON-OE CAP	EUR	14,123,851.79	4.56%
	Totale portafoglio titoli		282,916,209.27	91.33%

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Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	204,508,644.69
Portafoglio titoli a prezzo di mercato	190,575,770.86
<i>Prezzo d'acquisto</i>	184,212,828.35
<i>Plusvalenze latenti sul portafoglio titoli</i>	6,362,942.51
Depositi bancari a vista e liquidità	11,767,672.92
Interessi maturati	594,060.74
Crediti verso broker per vendita titoli	1,332,351.33
Sottoscrizioni da regolare	217,598.82
Dividendi da incassare	20,439.74
Altre voci dell'attivo	750.28
Passivo	4,870,063.09
Debiti verso broker per acquisto titoli	4,201,968.69
Tassa d'abbonamento	18,461.40
Rimborsi chiesti e non regolati	117,435.76
Minusvalenze non realizzate su future	360,007.30
Commissioni di gestione e consulenza	149,812.89
Spese della banca depositaria e sub-depositaria	4,231.87
Spese professionali	2,043.93
Cambio a pronti debiti	946.35
Altre voci del passivo	15,154.90
Patrimonio netto	199,638,581.60

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Ethical Balanced Conservative - Categoria R - Quote a capitalizzazione	6,617,509.396	3,958,672.639	805,756.194	9,770,425.841
Ethical Balanced Conservative - Categoria I - Quote a capitalizzazione	6,797,949.321	327,328.064	1,044,391.538	6,080,885.847
Ethical Balanced Conservative - Categoria D - Quote a distribuzione	1,984,452.419	663,731.345	183,402.719	2,464,781.045
Ethical Balanced Conservative - Categoria C - Quote a capitalizzazione	483,913.046	329,740.572	35,858.035	777,795.583

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Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	199,638,581.60	167,614,035.21	105,795,294.62
Ethical Balanced Conservative - Categoria R - Quote a capitalizzazione				
Numero di quote		9,770,425.841	6,617,509.396	2,901,039.878
Valore patrimoniale netto della quota	EUR	10.37	10.45	9.66
Ethical Balanced Conservative - Categoria I - Quote a capitalizzazione				
Numero di quote		6,080,885.847	6,797,949.321	6,524,525.997
Valore patrimoniale netto della quota	EUR	10.68	10.71	9.80
Ethical Balanced Conservative - Categoria D - Quote a distribuzione				
Numero di quote		2,464,781.045	1,984,452.419	1,127,484.930
Valore patrimoniale netto della quota	EUR	10.18	10.34	9.62
Dividendo della quota		0.09	0.07	0.05
Ethical Balanced Conservative - Categoria C - Quote a capitalizzazione				
Numero di quote		777,795.583	483,913.046	302,688.053
Valore patrimoniale netto della quota	EUR	10.60	10.64	9.77

NEF - Ethical Balanced Conservative

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			178,058,270.86	89.19%
Azioni			44,541,197.31	22.31%
<i>Belgio</i>			<i>510,600.00</i>	<i>0.26%</i>
10,000	KBC GROUPE SA	EUR	510,600.00	0.26%
<i>Danimarca</i>			<i>1,603,080.58</i>	<i>0.80%</i>
10,000	NOVO NORDISK	DKK	576,132.24	0.29%
10,000	ORSTED	DKK	1,026,948.34	0.51%
<i>Finlandia</i>			<i>1,790,315.00</i>	<i>0.90%</i>
8,500	ELISA CORPORATION -A-	EUR	460,190.00	0.23%
25,000	NESTE	EUR	870,250.00	0.44%
62,500	WARTSILA CORPORATION -B-	EUR	459,875.00	0.23%
<i>Francia</i>			<i>5,070,795.00</i>	<i>2.54%</i>
6,000	DASSAULT SYSTEMES SA	EUR	921,600.00	0.46%
3,000	ESSILORLUXOTTICA SA	EUR	342,750.00	0.17%
920	KERING	EUR	445,510.00	0.22%
4,750	L'OREAL SA	EUR	1,357,075.00	0.69%
100,000	ORANGE	EUR	1,064,500.00	0.53%
9,500	SCHNEIDER ELECTRIC SE	EUR	939,360.00	0.47%
<i>Germania</i>			<i>6,302,740.00</i>	<i>3.16%</i>
6,000	ADIDAS NAMEN AKT	EUR	1,401,600.00	0.70%
13,500	BASF SE REG SHS	EUR	673,380.00	0.34%
8,000	BMW AG	EUR	454,560.00	0.23%
5,000	DEUTSCHE BOERSE AG REG SHS	EUR	805,250.00	0.40%
6,000	MERCK KGAA	EUR	619,800.00	0.31%
5,000	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,157,000.00	0.58%
7,500	SAP AG	EUR	932,400.00	0.47%
2,500	SYMRISE AG	EUR	258,750.00	0.13%
<i>Giappone</i>			<i>3,939,637.40</i>	<i>1.97%</i>
15,000	ASTELLAS PHARMA	JPY	222,763.61	0.11%
3,000	FUJITSU LTD	JPY	312,450.87	0.16%
17,500	KDDI CORP	JPY	467,067.01	0.23%
2,000	KEYENCE CORP	JPY	743,246.84	0.37%
8,500	MURATA MANUFACTURING CO LTD	JPY	443,059.63	0.22%
4,200	SHIN-ETSU CHEM. CO LTD	JPY	436,564.67	0.22%
12,500	SHISEIDO	JPY	705,098.29	0.35%
10,000	SONY CORP	JPY	609,386.48	0.31%
<i>Irlanda</i>			<i>4,220,069.94</i>	<i>2.11%</i>
5,000	ACCENTURE - SHS CLASS A	USD	955,883.01	0.48%
3,780	AON - REGISTERED SHS (USD)	USD	648,201.93	0.32%
10,000	CRH PLC	EUR	304,700.00	0.15%
3,200	CRH PLC	EUR	97,600.00	0.05%
8,500	KERRY GROUP -A-	EUR	937,550.00	0.47%
6,500	KINGSPAN GROUP	EUR	372,775.00	0.19%
4,800	LINDE PLC	EUR	903,360.00	0.45%
<i>Italia</i>			<i>255,540.00</i>	<i>0.13%</i>
150,000	INTESA SANPAOLO SPA	EUR	255,540.00	0.13%
<i>Paesi Bassi</i>			<i>1,870,750.00</i>	<i>0.94%</i>
5,000	ASML HLDG	EUR	1,634,500.00	0.82%
5,000	UNILEVER NV	EUR	236,250.00	0.12%
<i>Regno Unito</i>			<i>1,699,840.49</i>	<i>0.85%</i>
35,000	PRUDENTIAL PLC	GBP	469,169.42	0.24%
130,000	RENTOKIL INITIAL PLC	GBP	728,800.88	0.36%
200,000	TESCO PLC	GBP	501,870.19	0.25%
<i>Spagna</i>			<i>782,840.00</i>	<i>0.39%</i>
20,000	INDITEX SHARE FROM SPLIT	EUR	471,400.00	0.23%
40,000	REPSOL SA	EUR	311,440.00	0.16%
<i>Stati Uniti d'America</i>			<i>14,195,545.58</i>	<i>7.11%</i>
5,000	ACTIVISION BLIZZARD	USD	337,888.97	0.17%
1,200	ALPHABET -C-	USD	1,510,334.33	0.77%
8,500	AMERICAN EXPRESS CO COM.	USD	720,473.67	0.36%
6,000	APPLIED MATERIALS INC	USD	322,931.04	0.16%
2,500	BALL CORP	USD	154,676.58	0.08%
10,000	BRISTOL-MYERS SQUIBB CO	USD	523,527.58	0.26%
10,000	CENTENE	USD	565,819.35	0.28%

NEF - Ethical Balanced Conservative

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
6,000	COLGATE-PALMOLIVE CO	USD	391,363.58	0.20%
10,000	DISCOVER FINANCIAL SERVICES - SHS WI	USD	445,977.83	0.22%
2,750	ECOLAB INC	USD	487,123.27	0.24%
9,500	MICROSOFT CORP	USD	1,721,359.57	0.87%
3,500	NIKE INC	USD	305,546.90	0.15%
8,500	PROCTER AND GAMBLE CO	USD	904,905.85	0.45%
10,000	ROSS STORES INC	USD	758,936.92	0.38%
4,000	SALESFORCE COM.INC	USD	667,159.33	0.33%
18,500	TJX COS INC	USD	832,800.61	0.42%
3,000	VERTEX PHARMACEUTICALS INC	USD	775,435.16	0.39%
5,000	VISA INC -A-	USD	859,947.47	0.43%
2,500	WALT DISNEY CO	USD	248,208.16	0.12%
4,250	WASTE MANAGEMENT INC	USD	400,763.48	0.20%
3,500	ZOETIS INC -A-	USD	427,048.92	0.21%
6,000	3M CO	USD	833,317.01	0.42%
<i>Svezia</i>			<i>754,204.89</i>	<i>0.38%</i>
20,000	ATLAS COPCO --- REGISTERED SHS -A-	SEK	754,204.89	0.38%
<i>Svizzera</i>			<i>1,545,238.43</i>	<i>0.77%</i>
2,500	LONZA GROUP (CHF)	CHF	1,175,005.87	0.58%
1,200	ROCHE HOLDING AG GENUSSSCHEIN	CHF	370,232.56	0.19%
Obbligazioni			125,279,365.97	62.75%
<i>Australia</i>			<i>3,080,495.00</i>	<i>1.54%</i>
1,000,000	NATIONAL AUSTRALIA 0.35 17-22 07/09A	EUR	1,009,445.00	0.51%
1,000,000	NATIONAL AUSTRALIA BK 0.75 19-26 30/01A	EUR	1,047,200.00	0.52%
1,000,000	NATIONAL AUSTRALIA BK 0.625 17-24 18/09A	EUR	1,023,850.00	0.51%
<i>Austria</i>			<i>2,211,039.00</i>	<i>1.11%</i>
500,000	OMV 1.00 17-26 14/12A	EUR	521,545.00	0.26%
1,700,000	RAIFFEISEN BANK INT 0.375 19-26 25/09A	EUR	1,689,494.00	0.85%
<i>Canada</i>			<i>1,727,684.50</i>	<i>0.87%</i>
1,700,000	TORONTO DOMINION BK 0.10 19-27 19/07A	EUR	1,727,684.50	0.87%
<i>Cile</i>			<i>1,962,360.00</i>	<i>0.98%</i>
2,000,000	CHILE 0.83 19-31 02/07A	EUR	1,962,360.00	0.98%
<i>Corea del Sud</i>			<i>492,277.50</i>	<i>0.25%</i>
500,000	KOREA DEVELOPMENT BANK 0.00 19-24 10/07U	EUR	492,277.50	0.25%
<i>Danimarca</i>			<i>1,510,530.00</i>	<i>0.76%</i>
1,500,000	KOMMUNEKREDIT 0.00 19-30 27/08A	EUR	1,510,530.00	0.76%
<i>Finlandia</i>			<i>1,020,965.00</i>	<i>0.51%</i>
1,000,000	NORDEA BANK ABP 0.3750 19-26 28/05A	EUR	1,020,965.00	0.51%
<i>Francia</i>			<i>16,246,539.00</i>	<i>8.13%</i>
2,000,000	BNP PARIBAS 1.1250 19-24 28/08A	EUR	2,044,170.00	1.02%
800,000	BPCE SA 0.125 19-24 04/12A	EUR	797,544.00	0.40%
1,400,000	BPIFRANCE FINANCEMENT 0.125 20-27 26/02A	EUR	1,418,641.00	0.71%
2,200,000	CA HOME LOAN 0.05 19-29 06/12A	EUR	2,240,139.00	1.12%
2,400,000	CAISSE FRANCAISE D 0.1 19-29 13/11A	EUR	2,455,476.00	1.24%
700,000	COVIVIO SA 1.125 15-21 31/01S	EUR	661,671.50	0.33%
1,000,000	CREDIT AGRICOLE SA 0.375 19-25 21/10A	EUR	987,000.00	0.49%
1,000,000	ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	996,980.00	0.50%
1,000,000	LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	1,046,420.00	0.52%
500,000	REGION ILE DE FRANCE 1.375 17-29 14/03A	EUR	560,240.00	0.28%
300,000	SCHNEIDER ELECT 0.2500 20-29 11/03A	EUR	295,491.00	0.15%
1,100,000	SNCF EPIC 0.625 20-30 14/04A	EUR	1,123,886.50	0.56%
1,600,000	SOCIETE GENERALE SFH 0.01 20-30 11/02A	EUR	1,618,880.00	0.81%
<i>Germania</i>			<i>9,660,367.50</i>	<i>4.84%</i>
300,000	BASF 0.875 17-27 15/11A	EUR	316,198.50	0.16%
500,000	BERLIN HYP AG 1.125 17-27 25/10A	EUR	514,602.50	0.26%
500,000	BERLIN HYP AG 0.5 19-29 05/11A	EUR	501,675.00	0.25%
600,000	COMMERZBANK AG 0.8750 20-27 22/01A	EUR	576,123.00	0.29%
500,000	DEUTSCHE KREDITBANK 0.75 17-24 26/09A	EUR	500,212.50	0.25%
900,000	DEUTSCHE KREDITBANK 0.875 18-28 02/10A	EUR	978,826.50	0.49%
700,000	EUROGRID GMBH 1.1130 20-32 15/05A	EUR	737,180.50	0.37%
1,000,000	LB BADEN-WUERTT 0.20 17-21 13/12A	EUR	996,355.00	0.50%
1,800,000	LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,795,266.00	0.90%
1,200,000	LB BADEN-WUERTT 0.375 20-27 18/02A	EUR	1,164,528.00	0.58%
1,600,000	LB BADEN-WUERTT 0.375 19-26 29/07A	EUR	1,579,400.00	0.79%

NEF - Ethical Balanced Conservative

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Giappone</i>			<i>2,014,180.00</i>	<i>1.01%</i>
1,000,000	1.0848 19-29 19/07A MITSUBISHI	EUR	997,840.00	0.50%
1,000,000	0.956 17-24 16/10A MIZUHO FINANCIAL G	EUR	1,016,340.00	0.51%
<i>Irlanda</i>			<i>5,716,125.00</i>	<i>2.86%</i>
5,000,000	1.135 18-31 18/03A IRELAND	EUR	5,716,125.00	2.86%
<i>Italia</i>			<i>14,313,359.50</i>	<i>7.17%</i>
2,500,000	1.00 20-30 11/02A CASSA DEPOSITI E PRESTI	EUR	2,379,025.00	1.19%
900,000	1.5 20-23 20/04A CASSA DEPOSITI E PRESTI	EUR	924,493.50	0.46%
600,000	0.75 17-22 21/11A CASSA DEPOSITI E PRESTI	EUR	604,674.00	0.30%
1,000,000	0.8750 19-27 05/07A HERA SPA	EUR	1,018,730.00	0.51%
300,000	0.75 19-24 04/12A INTESA SANPAOLO SPA	EUR	296,629.50	0.15%
700,000	1.0000 19-26 19/11A INTESA SANPAOLO SPA	EUR	685,930.00	0.34%
600,000	0.875 17-22 27/06A INTESA SANPAOLO SPA	EUR	601,134.00	0.30%
5,500,000	4.50 13-23 01/05S ITALY	EUR	6,160,027.50	3.10%
800,000	1.00 18-23 23/07A TERNA SPA	EUR	817,236.00	0.41%
800,000	1.0000 19-26 10/04A TERNA SPA	EUR	825,480.00	0.41%
<i>Paesi Bassi</i>			<i>10,782,882.00</i>	<i>5.40%</i>
1,400,000	0.8750 18-25 22/04A ABN AMRO BANK N	EUR	1,455,181.00	0.73%
300,000	0.375 20-30 10/06A ALLIANDER NV	EUR	303,766.50	0.15%
1,500,000	0.2500 19-26 30/10A COOPERATIEVE RA	EUR	1,480,665.00	0.74%
1,000,000	2.5000 18-30 15/11A ING GROEP NV	EUR	1,185,140.00	0.59%
900,000	1.3750 19-24 07/03A LEASEPLAN CORPO	EUR	904,248.00	0.45%
1,500,000	0.00 19-34 02/10A NEDERLANDSE WATERSCH	EUR	1,484,782.50	0.74%
1,500,000	0.125 16-21 11/10A RABOBANK NEDERLAND	EUR	1,506,570.00	0.76%
900,000	0.3750 20-28 14/11A SWISSCOM FINANC	EUR	905,229.00	0.45%
1,500,000	1.5000 19-27 24/05A VESTEDA FINANCE	EUR	1,557,300.00	0.79%
<i>Polonia</i>			<i>591,415.00</i>	<i>0.30%</i>
550,000	1.0 19-29 07/03A POLAND	EUR	591,415.00	0.30%
<i>Portogallo</i>			<i>2,544,070.00</i>	<i>1.27%</i>
2,000,000	4.125 17-27 14/04A PORTUGAL	EUR	2,544,070.00	1.27%
<i>Regno Unito</i>			<i>1,018,627.00</i>	<i>0.51%</i>
600,000	0.7500 18-23 05/12A CREDIT AGRICOLE	EUR	614,673.00	0.31%
400,000	0.45 20-25 19/05A CREDIT SUISSE AG LONDO	EUR	403,954.00	0.20%
<i>Slovenia</i>			<i>1,289,484.00</i>	<i>0.65%</i>
1,200,000	1.00 18-28 06/03A SLOVENIA	EUR	1,289,484.00	0.65%
<i>Spagna</i>			<i>14,836,196.00</i>	<i>7.43%</i>
2,500,000	0.5500 20-30 30/04A ADIF ALTA VELOCIDAD	EUR	2,479,350.00	1.24%
1,300,000	0.80 17-23 05/07A ADIF ALTA VELOCIDAD	EUR	1,332,474.00	0.67%
600,000	1.375 18-25 14/05A BANCO BILBAO VIZCAYA	EUR	612,312.00	0.31%
800,000	0.3 19-26 04/10A BANCO SANTANDER SA	EUR	797,924.00	0.40%
1,000,000	0.6250 20-27 06/10A BANKINTER SA	EUR	946,175.00	0.47%
800,000	1.00 19-26 21/06A BBVA	EUR	797,860.00	0.40%
400,000	0.75 17-22 11/09A BCO BILBAO VIZCAYA	EUR	401,828.00	0.20%
900,000	0.625 19-24 01/10A CAIXABANK SA	EUR	876,483.00	0.44%
1,000,000	0.20 19-24 31/01A INSTITUTO DE CREDITO	EUR	1,014,190.00	0.51%
5,000,000	1.95 16-26 30/04A SPAIN	EUR	5,577,600.00	2.79%
<i>Stati Uniti d'America</i>			<i>31,533,146.64</i>	<i>15.79%</i>
250,000	2.125 17-20 19/08S ANZ BANKING GROUP	USD	223,094.65	0.11%
900,000	0.5 19-31 15/11A APPLE INC	EUR	919,633.50	0.46%
1,000,000	2.375 17-22 10/08S ECOLAB	USD	925,704.49	0.46%
500,000	0.625 20-32 17/06A ENEXIS HOLDING NV	EUR	507,637.50	0.25%
125,000	1.625 20-32 17/06A PROLOGIS	EUR	130,672.50	0.07%
1,000,000	0.3750 20-28 06/02A PROLOGIS EURO F	EUR	983,110.00	0.49%
1,500,000	2.1500 20-30 13/02S TOYOTA MOTOR CR	USD	1,399,461.34	0.70%
4,500,000	1.125 16-21 31/07S UNITED STATES	USD	4,048,063.06	2.03%
2,500,000	1.625 19-29 15/08S UNITED STATES	USD	2,428,124.87	1.22%
6,500,000	2.00 15-25 15/08S UNITED STATES	USD	6,283,962.08	3.15%
7,000,000	2.25 17-27 15/08S UNITED STATES	USD	6,999,357.31	3.50%
7,000,000	2.50 13-23 15/08S UNITED STATES	USD	6,684,325.34	3.35%
<i>Svezia</i>			<i>812,632.33</i>	<i>0.41%</i>
900,000	1.875 17-21 01/06S KOMMUNINVEST I SVE	USD	812,632.33	0.41%
<i>Svizzera</i>			<i>1,914,991.00</i>	<i>0.96%</i>
1,900,000	0.1 20-30 20/05A EUROFIMA BASEL	EUR	1,914,991.00	0.96%

NEF - Ethical Balanced Conservative

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Obbligazioni a tasso variabile			8,220,375.58	4.12%
<i>Australia</i>			<i>1,342,718.00</i>	<i>0.67%</i>
1,300,000	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	1,342,718.00	0.67%
<i>Corea del Sud</i>			<i>1,789,912.29</i>	<i>0.90%</i>
1,500,000	EXPORT IMP BK KOREA FL.R 17-22 01/11Q	USD	1,344,217.15	0.68%
500,000	KOREA DEV.BANK FL.R 17-22 06/07Q	USD	445,695.14	0.22%
<i>Francia</i>			<i>2,307,037.00</i>	<i>1.16%</i>
500,000	AXA SA FL.R 16-47 06/07A	EUR	549,695.00	0.28%
700,000	AXA SA FL.R 18-49 28/05A	EUR	768,642.00	0.39%
1,000,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	988,700.00	0.49%
<i>Italia</i>			<i>571,555.00</i>	<i>0.29%</i>
500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	571,555.00	0.29%
<i>Lussemburgo</i>			<i>1,401,422.29</i>	<i>0.70%</i>
600,000	ICBC FL.R 17-20 12/10Q	EUR	599,760.00	0.30%
900,000	IND & COMM BK CHINA/ FL.R 17-20 12/10Q	USD	801,662.29	0.40%
<i>Paesi Bassi</i>			<i>807,731.00</i>	<i>0.40%</i>
300,000	ING GROEP NV FL.R 19-30 13/11A	EUR	289,971.00	0.15%
500,000	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	517,760.00	0.25%
Warrant, Diritti			17,332.00	0.01%
<i>Spagna</i>			<i>17,332.00</i>	<i>0.01%</i>
40,000	REPSOL S.A. 06.07.20 RIGHT	EUR	17,332.00	0.01%
Azioni/Quote di OICR/OIC			12,517,500.00	6.27%
Azioni/Quote di fondo d'investimento			12,517,500.00	6.27%
<i>Germania</i>			<i>12,517,500.00</i>	<i>6.27%</i>
125,000	UNIINSTITUTIONAL GREEN BONDS	EUR	12,517,500.00	6.27%
Totale portafoglio titoli			190,575,770.86	95.46%

NEF
- Target 2025

NEF - Target 2025
Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	213,957,791.54
Portafoglio titoli a prezzo di mercato	209,513,064.42
<i>Prezzo d'acquisto</i>	212,678,989.80
<i>Minusvalenze non realizzate del portafoglio titoli</i>	-3,165,925.38
Depositi bancari a vista e liquidità	1,192,512.62
Interessi maturati	2,077,439.45
Sottoscrizioni da regolare	489,193.28
Plusvalenze non realizzate su contratti a termine su divise	681,370.26
Altre voci dell'attivo	4,211.51
Passivo	969,125.40
Debiti bancari a vista	700,000.00
Tassa d'abbonamento	26,624.41
Rimborsi chiesti e non regolati	47,232.15
Commissioni di gestione e consulenza	173,571.27
Spese della banca depositaria e sub-depositaria	4,493.26
Spese professionali	2,081.88
Altre voci del passivo	15,122.43
Patrimonio netto	212,988,666.14

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Target 2025 - Categoria D - Quote a distribuzione	17,726,796.757	4,052,384.768	267,753.745	21,511,427.780

NEF - Target 2025

Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19	31/12/18
Patrimonio netto	EUR	212,988,666.14	186,740,154.90	75,546,847.23
Target 2025 - Categoria D - Quote a distribuzione				
Numero di quote		21,511,427.780	17,726,796.757	7,781,526.079
Valore patrimoniale netto della quota	EUR	9.90	10.53	9.71
Dividendo della quota		0.12	0.06	0.00

NEF - Target 2025
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			202,581,593.89	95.11%
Obbligazioni			196,091,421.26	92.06%
<i>Austria</i>			<i>1,913,018.00</i>	<i>0.90%</i>
800,000	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	895,868.00	0.42%
1,000,000	WIENERBERGER AG 2.7500 20-25 04/06A	EUR	1,017,150.00	0.48%
<i>Belgio</i>			<i>1,324,014.00</i>	<i>0.62%</i>
1,200,000	BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	1,324,014.00	0.62%
<i>Costa d'Avorio</i>			<i>1,303,280.55</i>	<i>0.61%</i>
1,290,000	IVORY COAST REGS 5.125 17-25 15/06A	EUR	1,303,280.55	0.61%
<i>Finlandia</i>			<i>1,692,588.00</i>	<i>0.79%</i>
1,700,000	NOKIA CORP 2.00 19-26 11/03A	EUR	1,692,588.00	0.79%
<i>Francia</i>			<i>34,583,215.41</i>	<i>16.24%</i>
1,800,000	ALTAREA 2.25 17-24 05/07A	EUR	1,837,377.00	0.85%
1,500,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	1,491,090.00	0.70%
2,000,000	BFCM 3.00 15-25 11/09A	EUR	2,186,870.00	1.02%
1,500,000	BNP PARIBAS CARDIF 2.375 15-25 17/02A	EUR	1,587,870.00	0.75%
1,600,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	1,589,664.00	0.75%
1,300,000	CARREFOUR SA 1.25 15-25 03/06A	EUR	1,360,489.00	0.64%
1,650,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,714,894.50	0.81%
1,600,000	EDENRED SA 1.875 18-26 06/03A	EUR	1,691,728.00	0.79%
1,700,000	ELIS SA 1.0 19-25 03/04A	EUR	1,547,714.00	0.73%
1,300,000	FAURECIA 2.625 18-25 15/06S	EUR	1,268,585.50	0.60%
1,064,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	953,317.40	0.45%
750,000	LOXAM SAS 4.25 17-24 15/04S	EUR	717,757.50	0.34%
1,329,000	LOXAM SAS 3.25 19-25 14/01S	EUR	1,221,769.63	0.57%
800,000	NEXANS 2.75 17-24 05/04A	EUR	806,472.00	0.38%
1,300,000	ORANGE SA 1.1250 19-24 15/07A	EUR	1,338,740.00	0.63%
1,442,000	PSA BANQUE FRAN 0.6250 19-24 21/06A	EUR	1,392,020.28	0.65%
1,400,000	QUATRIM 5.8750 19-24 31/01A	EUR	1,437,674.00	0.68%
1,730,000	RENAULT 1.00 17-25 28/11A	EUR	1,596,089.35	0.75%
1,300,000	SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,387,951.50	0.65%
1,200,000	SPCM SA 4.875 17-25 15/09S	USD	1,089,033.75	0.51%
1,300,000	SPIE SA 3.125 17-24 22/03A	EUR	1,302,223.00	0.61%
1,800,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	1,826,955.00	0.86%
2,000,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	1,738,160.00	0.82%
1,400,000	WENDEL 2.75 14-24 10/02A	EUR	1,498,770.00	0.70%
<i>Germania</i>			<i>14,150,656.75</i>	<i>6.64%</i>
1,700,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	1,691,976.00	0.80%
1,400,000	COMMERZBANK AG 1.125 17-25 19/09A	EUR	1,391,957.00	0.65%
150,000	FRESENIUS SE 1.8750 19-25 15/02A	EUR	158,317.50	0.07%
1,200,000	HORNBACH BAUMAR 3.2500 19-26 25/10A	EUR	1,223,094.00	0.57%
900,000	LANDESBANK BADEN REGS 3.625 15-25 16/06A	EUR	962,680.50	0.45%
1,600,000	LANXESS 1.125 18-25 16/05A	EUR	1,648,584.00	0.77%
1,100,000	SCHAEFFLER AG 1.8750 19-24 26/03A	EUR	1,070,162.50	0.50%
1,600,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,572,264.00	0.74%
2,000,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	1,915,840.00	0.91%
1,250,000	VOLKSWAGEN FIN SERV 1.5 19-24 01/10A	EUR	1,262,731.25	0.59%
1,250,000	VOLKSWAGEN LEASING 1.375 17-25 20/01A	EUR	1,253,050.00	0.59%
<i>Irlanda</i>			<i>9,076,489.74</i>	<i>4.26%</i>
1,700,000	AERCAP IRELAND 6.5000 20-25 15/07S	USD	1,593,374.27	0.75%
1,600,000	AIB 2.25 18-25 03/07A	EUR	1,683,440.00	0.79%
1,058,000	BK IRELAND 1.375 18-23 29/08A	EUR	1,060,798.41	0.50%
1,500,000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	1,511,437.50	0.71%
1,208,000	PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	1,157,499.56	0.54%
2,000,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	2,069,940.00	0.97%
<i>Isola di Jersey</i>			<i>2,415,691.25</i>	<i>1.13%</i>
1,150,000	AVIS BUDGET FINANCE 4.50 17-25 15/05S	EUR	905,941.25	0.43%
1,500,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,509,750.00	0.70%
<i>Isole Caiman</i>			<i>908,197.89</i>	<i>0.43%</i>
1,200,000	AVOLON HOLDINGS FUNDI 4.375 19-26 01/05S	USD	908,197.89	0.43%
<i>Italia</i>			<i>10,352,780.64</i>	<i>4.86%</i>
1,000,000	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	1,131,940.00	0.53%
1,600,000	INTESA SAN PAOLO 3.928 14-26 15/09A	EUR	1,709,200.00	0.80%
1,200,000	LKQ 3.875 16-24 01/04S	EUR	1,246,752.00	0.59%

NEF - Target 2025
Portafoglio titoli al 30/06/20
Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
1,000,000	MEDIOBANCA DI C 1.1250 19-25 15/07A	EUR	989,530.00	0.46%
494,000	RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	497,062.80	0.23%
1,676,000	SNAM SPA 1.2500 19-25 28/08A	EUR	1,746,123.84	0.82%
1,800,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	1,836,774.00	0.87%
1,350,000	WEBUILD 1.75 17-24 26/10A	EUR	1,195,398.00	0.56%
<i>Lussemburgo</i>			<i>7,123,747.80</i>	<i>3.34%</i>
440,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	419,328.80	0.20%
1,100,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,050,945.50	0.49%
1,000,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	997,360.00	0.47%
800,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	783,168.00	0.37%
1,300,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,303,672.50	0.61%
1,400,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	1,286,418.00	0.60%
1,400,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	1,282,855.00	0.60%
<i>Messico</i>			<i>1,016,856.50</i>	<i>0.48%</i>
1,100,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,016,856.50	0.48%
<i>Paesi Bassi</i>			<i>12,005,455.37</i>	<i>5.64%</i>
1,014,000	AIRBUS GROUP SE 1.625 20-25 07/04A	EUR	1,044,556.89	0.49%
1,800,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	1,796,058.00	0.85%
2,000,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	1,687,000.00	0.79%
1,625,000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,745,859.37	0.82%
1,464,000	ENEL FINANCE INTL 1.5000 19-25 21/07A	EUR	1,552,557.36	0.73%
600,000	GOODYEAR DUNLOP TI 3.75 15-23 15/12S	EUR	581,871.00	0.27%
1,200,000	ING GROEP NV 2.125 19-26 10/01A	EUR	1,306,554.00	0.61%
300,000	KONINKLIJKE PHI 1.3750 20-25 30/03A	EUR	314,010.00	0.15%
1,225,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,186,032.75	0.56%
800,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	790,956.00	0.37%
<i>Regno Unito</i>			<i>18,495,994.10</i>	<i>8.68%</i>
1,500,000	ARROW GLOBAL FINANCE 5.125 16-24 15/09S	GBP	1,515,765.59	0.71%
1,300,000	BAT INTL FINANCE 2.75 13-25 25/03A	EUR	1,408,602.00	0.66%
1,500,000	CREDIT AGRICOLE LDN 1.375 18-25 13/03A	EUR	1,556,122.50	0.73%
692,000	EC FINANCE PLC 2.375 17-22 15/11S	EUR	634,069.22	0.30%
905,000	GOLDMAN SACHS GROUP 3.375 20-25 27/03U	EUR	1,010,342.00	0.47%
1,700,000	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	1,881,279.50	0.88%
1,250,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	1,197,962.50	0.56%
1,000,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	973,405.00	0.46%
1,000,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	951,700.00	0.45%
1,900,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,513,521.00	0.71%
1,000,000	MARKS AND SPENCER 4.75 12-25 12/06A	GBP	1,177,542.38	0.55%
500,000	OCADO GROUP 4.00 17-24 15/06S	GBP	561,870.50	0.26%
1,400,000	STD CHARTERED SUB 3.125 14-24 19/11A	EUR	1,530,781.00	0.72%
1,400,000	TARGA RESOURCES 5.875 18-26 15/04S	USD	1,249,310.60	0.59%
1,450,000	VIRGIN MEDIA 5.50 16-26 15/08S	USD	1,333,720.31	0.63%
<i>Spagna</i>			<i>12,238,595.50</i>	<i>5.75%</i>
1,200,000	BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	EUR	1,224,624.00	0.57%
1,400,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	1,340,262.00	0.63%
400,000	BANKIA SA 0.8750 19-24 25/03A	EUR	398,184.00	0.19%
1,000,000	BANKIA SA 1.0000 19-24 25/06A	EUR	962,700.00	0.45%
2,200,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	2,140,930.00	1.02%
2,000,000	CELLNEX TELECOM 2.875 17-25 18/04A	EUR	2,137,700.00	1.00%
1,000,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	804,445.00	0.38%
1,300,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	1,244,412.00	0.58%
1,900,000	SANTANDER ISSUANCES 2.50 15-25 18/03A	EUR	1,985,338.50	0.93%
<i>Stati Uniti d'America</i>			<i>59,868,186.53</i>	<i>28.11%</i>
1,819,000	ADIEN US LLC 7.0000 19-26 15/05S	USD	1,685,312.10	0.79%
850,000	ADT CORP 4.125 13-23 15/06S	USD	771,531.75	0.36%
1,450,000	AIR LEASE CORP 3.25 18-25 01/03S	USD	1,306,107.12	0.61%
1,500,000	ANTERO MEADSTREAM 5.375 17-24 15/09S	USD	1,125,951.05	0.53%
1,121,000	ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	1,033,120.92	0.49%
1,850,000	ASHTREAD CAPITAL IN 4.125 17-25 15/08S	USD	1,693,382.74	0.80%
1,410,000	BELDEN INC 2.875 17-25 15/09S	EUR	1,339,859.55	0.63%
1,350,000	CCO HLDGS 144A 5.375 15-25 01/05S	USD	1,243,246.57	0.58%
1,200,000	CHENIERE ENERGY 5.25 18-25 01/10S	USD	1,064,204.33	0.50%
1,500,000	COCA-COLA 0.75 19-26 22/09A	EUR	1,546,260.00	0.73%
1,000,000	COMMScope TECH 144A 6.00 15-25 15/06S	USD	862,877.30	0.41%
1,000,000	DAVITA 5.125 14-20 15/07S	USD	908,644.40	0.43%
1,200,000	DELTA AIR LINES INC 7.0000 20-25 01/05S	USD	1,111,389.89	0.52%

NEF - Target 2025

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
500,000	DIAMONBACK ENG 5.375 17-25 31/05S	USD	459,787.46	0.22%
1,400,000	DIAMOND 1 FIN 144A 6.02 16-26 15/06S	USD	1,437,975.53	0.68%
1,900,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,931,369.00	0.90%
1,500,000	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	1,380,502.50	0.65%
1,600,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	1,537,952.00	0.72%
2,000,000	GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	2,107,010.94	0.98%
1,000,000	HCA INC 5.375 15-25 01/02S	USD	958,644.40	0.45%
1,140,000	HOLOGIC INC 4.375 17-25 15/10S	USD	1,033,309.51	0.49%
1,300,000	HOWMET AEROSPAC 6.8750 20-25 01/05S	USD	1,264,069.48	0.59%
350,000	INGLES MARKETS INC 5.75 13-23 15/06S	USD	315,112.52	0.15%
1,360,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	1,336,662.40	0.63%
1,500,000	ISTAR INC 4.2500 19-25 01/08S	USD	1,230,219.68	0.58%
1,200,000	JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,147,776.00	0.54%
1,000,000	KRAFT HEINZ FOODS CO 3.95 16-25 15/07S	USD	952,589.75	0.45%
1,000,000	LAMB WESTON HLD 4.625 16-24 01/11S	USD	926,902.13	0.44%
1,300,000	MATTEL 6.75 17-25 31/12S	USD	1,213,163.06	0.57%
889,000	MERCER INTERNATIONAL 7.375 19-25 15/01S	USD	791,160.78	0.37%
1,950,000	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	2,071,290.00	0.96%
1,500,000	NABORS INDUSTRIES 5.75 18-25 01/02S	USD	543,829.03	0.26%
1,016,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	1,048,080.20	0.49%
1,300,000	NORDSTROM INC 8.75 20-25 15/05S	USD	1,250,039.16	0.59%
1,700,000	PDC ENERGY INC 6.125 17-24 15/09S	USD	1,446,017.14	0.68%
1,000,000	PILGRIMS PRIDE 144A 5.75 15-25 15/03S	USD	893,655.12	0.42%
1,300,000	PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	1,207,358.46	0.57%
1,481,000	PVH 3.625 16-24 15/07S	EUR	1,514,263.26	0.71%
1,562,000	QEP RESOURCES 5.625 17-26 01/03S	USD	892,730.85	0.42%
1,100,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,111,742.50	0.52%
1,500,000	RANGE RESOURCES CO 4.875 16-25 15/05S	USD	1,024,736.56	0.48%
1,400,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	1,204,518.00	0.57%
1,710,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	1,722,132.45	0.81%
1,300,000	SOUTHWEST AIRLINES 5.25 20-25 04/05S	USD	1,230,037.06	0.58%
1,500,000	SOUTHWESTERN ENERG 4.95 15-25 23/01S	USD	1,151,991.43	0.54%
1,000,000	STEEL DYNAMICS INC 4.125 17-25 15/09S	USD	915,342.02	0.43%
800,000	TEGNA 144A 5.50 14-24 15/09S	USD	730,487.59	0.34%
1,090,000	TOLL BROS FINANCE 4.875 15-25 15/11S	USD	1,047,083.31	0.49%
1,240,000	UNITED RENTALS NA 5.875 16-26 15/09S	USD	1,158,167.53	0.54%
2,000,000	WELLS FARGO 0.50 19-24 26/04A	EUR	1,988,590.00	0.92%
<i>Svezia</i>			4,601,538.90	2.16%
1,300,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,181,758.50	0.55%
1,740,000	VATTENFALL AB 0.5000 19-26 24/06A	EUR	1,745,628.90	0.82%
1,700,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	1,674,151.50	0.79%
<i>Turchia</i>			3,021,114.33	1.42%
1,719,000	TURKEY 6.8750 19-25 28/02S	USD	1,621,429.33	0.76%
1,400,000	TURKEY 4.625 19-25 31/03A	EUR	1,399,685.00	0.66%
Obbligazioni a tasso variabile			6,490,172.63	3.05%
<i>Italia</i>			2,162,743.00	1.02%
1,000,000	MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,048,740.00	0.49%
1,100,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,114,003.00	0.53%
<i>Lussemburgo</i>			1,344,258.50	0.63%
1,300,000	GRAND CITY PROPRIETIES FL.R 15-25 17/04S	EUR	1,344,258.50	0.63%
<i>Paesi Bassi</i>			1,648,721.13	0.77%
1,743,000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	1,648,721.13	0.77%
<i>Svizzera</i>			1,334,450.00	0.63%
1,300,000	UBS GROUP FUNDI FL.R 18-25 17/04A	EUR	1,334,450.00	0.63%
Azioni/Quote di OICR/OIC			6,931,470.53	3.25%
Azioni/Quote di fondo d'investimento			6,931,470.53	3.25%
<i>Francia</i>			6,931,470.53	3.25%
64	LA FRANCAISE TRESORERIE-I FCP	EUR	6,931,470.53	3.25%
Totale portafoglio titoli			209,513,064.42	98.37%

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Prospetti Finanziari al 30/06/20

Stato Patrimoniale al 30/06/20

Valori espressi in EUR

Attivo	124,996,024.98
Portafoglio titoli a prezzo di mercato	122,940,124.48
<i>Prezzo d'acquisto</i>	<i>142,496,490.98</i>
<i>Minusvalenze non realizzate del portafoglio titoli</i>	<i>-19,556,366.50</i>
Depositi bancari a vista e liquidità	400,461.35
Crediti verso broker per vendita titoli	1,032,415.24
Sottoscrizioni da regolare	245,365.51
Dividendi da incassare	334,460.99
Plusvalenze non realizzate su contratti a termine su divise	39,063.96
Altre voci dell'attivo	4,133.45
Passivo	1,522,092.21
Debiti verso broker per acquisto titoli	1,288,792.66
Tassa d'abbonamento	11,308.55
Rimborsi chiesti e non regolati	85,243.33
Commissioni di gestione e consulenza	122,365.94
Spese della banca depositaria e sub-depositaria	3,720.67
Spese professionali	1,163.99
Cambio a pronti debiti	1,557.45
Altre voci del passivo	7,939.62
Patrimonio netto	123,473,932.77

Variazioni nel numero di quote in circolazione dal 01/01/20 al 30/06/20

	Quote circolanti al 01/01/20	Quote sottoscritte	Quote riscattate	Quote circolanti al 30/06/20
Ethical Global Trends SDG - Categoria R - Quote a capitalizzazione	6,518,477.394	3,603,960.564	467,422.770	9,655,015.188
Ethical Global Trends SDG - Categoria I - Quote a capitalizzazione	3,792,730.652	1,755,826.639	873,489.201	4,675,068.090
Ethical Global Trends SDG - Categoria C - Quote a capitalizzazione	254,252.048	38,329.819	16,608.006	275,973.861

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Dati principali relativi agli ultimi 3 esercizi

<i>Periodo/Esercizio chiuso al :</i>		30/06/20	31/12/19
Patrimonio netto	EUR	123,473,932.77	107,561,919.90
Ethical Global Trends SDG - Categoria R - Quote a capitalizzazione			
Numero di quote		9,655,015.188	6,518,477.394
Valore patrimoniale netto della quota	EUR	8.43	10.17
Ethical Global Trends SDG - Categoria I - Quote a capitalizzazione			
Numero di quote		4,675,068.090	3,792,730.652
Valore patrimoniale netto della quota	EUR	8.50	10.19
Ethical Global Trends SDG - Categoria C - Quote a capitalizzazione			
Numero di quote		275,973.861	254,252.048
Valore patrimoniale netto della quota	EUR	8.48	10.19

NEF - Ethical Global Trends SDG

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			121,295,803.96	98.24%
Azioni			121,267,087.56	98.22%
<i>Australia</i>			<i>512,244.06</i>	<i>0.41%</i>
228,800	TASSAL GROUP LTD	AUD	512,244.06	0.41%
<i>Austria</i>			<i>230,741.00</i>	<i>0.19%</i>
11,900	WIENERBERGER AG	EUR	230,741.00	0.19%
<i>Belgio</i>			<i>1,671,585.50</i>	<i>1.35%</i>
53,445	BPOST SA	EUR	320,670.00	0.26%
74,983	ORANGE BELGIUM	EUR	1,087,253.50	0.88%
3,700	SOLVAY	EUR	263,662.00	0.21%
<i>Bermuda</i>			<i>2,808,079.21</i>	<i>2.27%</i>
1,770,000	BEIJING ENTERPRISES WATER	HKD	614,378.48	0.50%
15,100	BUNGE LTD	USD	554,619.57	0.45%
1,347,000	COSCO SHIPPING	HKD	644,045.74	0.52%
2,854,000	FIRST PACIFIC CO LTD	HKD	485,480.14	0.39%
317,000	VEON SPONS ADR REPR 1 SH	USD	509,555.28	0.41%
<i>Brasile</i>			<i>518,290.77</i>	<i>0.42%</i>
42,000	TELEFONICA BRASIL ADR REP 1 SHS	USD	332,309.34	0.27%
20,200	VALE ADR REP 1SH	USD	185,981.43	0.15%
<i>Canada</i>			<i>835,355.65</i>	<i>0.68%</i>
44,900	MAPLE LEAF FOODS INC	CAD	835,355.65	0.68%
<i>Cile</i>			<i>454,856.11</i>	<i>0.37%</i>
74,944	ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	252,311.91	0.21%
8,700	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	202,544.20	0.16%
<i>Cina</i>			<i>2,474,273.43</i>	<i>2.00%</i>
502,000	BAIC MOTOR -H- UNITARY 144A/REGS	HKD	193,287.74	0.16%
500,000	CHINA COMM CONSTRUCTION -H-	HKD	251,134.99	0.20%
1,332,000	CHINA LONGYUAN POWER GROUP CORP -H-	HKD	665,961.73	0.54%
15,500	CHINA TELECOM CORP LTD-ADR	USD	388,538.13	0.31%
1,358,000	CN RAILW SIGNAL -H- UNITARY 144A/REGS	HKD	519,756.34	0.42%
670,000	CRRC CORP -H- SHS -HCOMPANY	HKD	251,813.11	0.20%
90,000	ZHUZHOU CRRC -H-	HKD	203,781.39	0.17%
<i>Corea del Sud</i>			<i>9,200,500.47</i>	<i>7.45%</i>
67,000	BNK FINANCIAL GROUP INC	KRW	250,768.95	0.20%
9,050	DB INSURANCE RG REGISTERED SHS	KRW	298,816.01	0.24%
4,200	DOSSAN CO LTD	KRW	116,887.16	0.09%
16,400	GS ENGINEERING & CONSTRUCTION	KRW	301,441.54	0.24%
21,100	HANA FINANCIAL GROUP INC	KRW	426,926.07	0.35%
18,900	HYUNDAI ENGINEERING CONSTRUCTION	KRW	471,361.87	0.38%
13,300	KB FINANCIAL GROUP INC	KRW	339,092.09	0.27%
8,300	KOOKMIN BANK ADR 1 SH	USD	206,202.89	0.17%
96,500	KT ADR	USD	839,355.24	0.68%
4,390	LG CHEMICAL LTD PREF./ISSUE 01	KRW	800,400.22	0.65%
24,520	LG ELECTRONICS INC PFD SHS.NON VOTING	KRW	457,052.44	0.37%
2,020	POSCO	KRW	267,237.35	0.22%
33,800	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,154,848.99	0.95%
4,756	SAMSUNG FIRE AND MARINE INSURANCE PREF.	KRW	445,902.54	0.36%
12,800	SAMSUNG LIFE INSURANCE CO LTD	KRW	425,955.16	0.34%
1,500	SAMSUNG SDI PFD NON-VOTG	KRW	244,580.32	0.20%
14,800	SHINHAN FINANCIAL GROUP	KRW	325,780.99	0.26%
14,000	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	300,803.71	0.24%
2,200	SK INNOVATION	KRW	210,339.08	0.17%
6,308	SK INNOVATION CO LTD NON VOTING	KRW	433,390.11	0.35%
51,200	SK TELECOM CO LTD - ADR - REP.1/90 SH	USD	883,357.74	0.72%
<i>Danimarca</i>			<i>331,656.07</i>	<i>0.27%</i>
23,540	ISS A/S	DKK	331,656.07	0.27%
<i>Filippine</i>			<i>223,241.01</i>	<i>0.18%</i>
980,000	MANILLA WATER COMPANY INC	PHP	223,241.01	0.18%
<i>Finlandia</i>			<i>2,828,760.79</i>	<i>2.29%</i>
50,400	METSA BOARD CORPORATION -B-	EUR	303,408.00	0.25%
370,479	NOKIA OYJ	EUR	1,440,607.59	1.16%
48,700	STORA ENSO -R-	EUR	517,681.00	0.42%
7,200	UPM KYMMENE CORP	EUR	185,184.00	0.15%
51,900	WARTSILA CORPORATION -B-	EUR	381,880.20	0.31%

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Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Francia</i>			14,304,186.69	11.58%
19,800	AIR FRANCE - KLM SA	EUR	79,853.40	0.06%
7,600	ATOS	EUR	576,840.00	0.47%
72,000	AXA SA	EUR	1,340,064.00	1.08%
20,200	BNP PARIBAS SA	EUR	714,474.00	0.58%
12,410	BOUYGUES	EUR	377,388.10	0.31%
27,102	CARREFOUR SA	EUR	372,788.01	0.30%
8,180	CIE DE SAINT-GOBAIN	EUR	262,169.00	0.21%
29,200	CNP ASSURANCES	EUR	299,300.00	0.24%
46,900	CREDIT AGRICOLE SA	EUR	395,273.20	0.32%
3,000	DANONE	EUR	184,680.00	0.15%
90,600	ENGIE	EUR	996,600.00	0.80%
18,800	ERAMET SA	EUR	600,096.00	0.49%
9,192	IMERYS SA	EUR	278,885.28	0.23%
8,100	IPSEN	EUR	612,765.00	0.50%
23,000	M6 METROPOLE TELEVISION SA	EUR	230,920.00	0.19%
346,700	NATIXIS SA	EUR	806,077.50	0.65%
96,500	ORANGE	EUR	1,027,242.50	0.82%
16,600	PUBLICIS GROUPE	EUR	478,246.00	0.39%
23,210	RENAULT SA	EUR	524,081.80	0.42%
9,200	SANOFI	EUR	833,980.00	0.68%
38,000	SOCIETE GENERALE SA	EUR	562,400.00	0.46%
86,300	SUEZ ACT.	EUR	900,540.50	0.73%
47,600	T.F.I SA	EUR	229,146.40	0.19%
27,200	VALEO SA	EUR	635,392.00	0.51%
49,200	VEOLIA ENVIRONNEMENT SA	EUR	984,984.00	0.80%
<i>Germania</i>			7,519,459.42	6.09%
2,200	ALLIANZ SE REG SHS	EUR	399,872.00	0.32%
172,000	COMMERZBK	EUR	682,324.00	0.55%
7,300	CONTINENTAL AG	EUR	636,268.00	0.52%
9,600	DAIMLER NAMEN-AKT	EUR	346,992.00	0.28%
30,300	DEUTSCHE LUFTHANSA AG REG SHS	EUR	270,942.60	0.22%
8,600	DEUTSCHE POST AG REG SHS	EUR	279,930.00	0.23%
24,100	DEUTSCHE TELEKOM AG REG SHS	EUR	360,174.50	0.29%
61,550	E.ON AG REG SHS	EUR	616,423.25	0.50%
20,300	HHLA NAMEN AKT	EUR	306,124.00	0.25%
3,870	MERCK KGAA	EUR	399,771.00	0.32%
54,600	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	459,513.60	0.37%
7,900	NORMA GROUP - NAMEN AKT	EUR	187,230.00	0.15%
27,455	PROSIEBENSAT.1 NAMEN-AKT	EUR	290,748.45	0.24%
62,590	SGL CARBON SE	EUR	202,165.70	0.16%
9,470	SIEMENS AG REG	EUR	992,077.20	0.81%
14,256	SMA SOLAR TECHNOLOGY AG	EUR	393,750.72	0.32%
35,400	TUI AG REG SHS	EUR	148,538.40	0.12%
1,780	VOLKSWAGEN VORZ.AKT	EUR	240,193.20	0.19%
5,020	WACKER CHEMIE AG	EUR	306,420.80	0.25%
<i>Giappone</i>			21,264,897.52	17.22%
11,900	AGC INC.	JPY	295,357.23	0.24%
9,600	ANA HD	JPY	191,499.30	0.16%
66,500	ASAHI KASEI CORPORATION	JPY	467,630.60	0.38%
29,000	ASTELLAS PHARMA	JPY	417,509.73	0.34%
19,230	CANON INC	JPY	332,174.81	0.27%
18,350	DAIWA HOUSE INDUSTRY CO LTD	JPY	379,183.71	0.31%
3,300	EAST JAPAN RAILWAY CO	JPY	201,923.17	0.16%
128,400	FUJIKURA LTD	JPY	333,782.60	0.27%
23,800	FURUKAWA ELECTRIC CO LTD	JPY	518,205.15	0.42%
31,600	HITACHI LTD	JPY	876,920.27	0.71%
18,850	ITOCHU CORP	JPY	357,914.36	0.29%
35,700	JAPAN AIRLINES CO LTD	JPY	564,656.43	0.46%
54,200	JAPAN POST HOLDINGS CO	JPY	343,220.30	0.28%
21,500	KANEKA CORP	JPY	486,281.98	0.39%
9,000	KDDI CORP	JPY	237,461.71	0.19%
19,490	KOMATSU LTD	JPY	349,735.70	0.28%
17,000	KUBOTA CORP	JPY	223,073.10	0.18%
25,300	KURARAY CO LTD	JPY	231,866.05	0.19%
10,000	KURITA WATER INDUSTRIES LTD	JPY	244,970.61	0.20%

NEF - Ethical Global Trends SDG

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
65,100	MARUBENI CORP	JPY	258,912.49	0.21%
43,100	MAZDA MOTOR CORP	JPY	230,147.36	0.19%
8,080	MEIJI HLDGS	JPY	567,252.26	0.46%
59,300	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	301,482.99	0.24%
51,000	MITSUBISHI MOTORS CORP	JPY	110,621.74	0.09%
135,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	469,259.79	0.38%
286,000	MIZUHO FINANCIAL GROUP INC	JPY	309,227.59	0.25%
10,750	MS&AD INSURANCE GROUP HOLDING	JPY	259,116.03	0.21%
5,650	NEC CORP	JPY	241,828.79	0.20%
21,025	NICHIREI CORP	JPY	545,685.69	0.44%
99,300	NIKON CORP	JPY	720,971.11	0.58%
13,000	NIPPON ELECTRIC GLASS CO LTD	JPY	177,688.55	0.14%
17,000	NIPPON PAPER INDUSTRIES CO	JPY	209,984.27	0.17%
37,700	NIPPON SHEET GLASS CO LTD	JPY	113,920.85	0.09%
15,300	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	311,725.31	0.25%
53,400	NISSAN MOTOR CO LTD	JPY	173,608.58	0.14%
59,000	OJI HOLDINGS	JPY	238,852.55	0.19%
16,400	OTSUKA HOLDINGS	JPY	621,160.69	0.50%
198,750	PANASONIC CORP	JPY	1,530,073.89	1.25%
65,500	RESONA HOLDINGS INC	JPY	197,709.25	0.16%
25,700	SEIKO EPSON CORP	JPY	257,234.04	0.21%
16,200	SEKISUI CHEMICAL CO LTD	JPY	202,516.76	0.16%
21,500	SHINSEI BANK LTD	JPY	227,655.44	0.18%
13,400	SHOWA DENKO KK	JPY	263,695.67	0.21%
7,100	SONY CORP	JPY	436,850.73	0.35%
177,800	SUMITOMO CHEMICAL CO LTD	JPY	471,032.37	0.38%
39,700	SUMITOMO CORP	JPY	405,413.94	0.33%
14,700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	149,202.75	0.12%
38,500	SUMITOMO METAL MINING CO LTD	JPY	949,830.28	0.77%
16,000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	398,708.50	0.32%
22,000	SUMITOMO RUBBER INDUSTRIES LTD	JPY	191,605.27	0.16%
8,100	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	426,492.26	0.35%
2,650	TDK CORP	JPY	231,016.64	0.19%
52,200	TEIJIN LTD	JPY	725,156.06	0.59%
113,800	TORAY INDUSTRIES INC	JPY	472,101.83	0.38%
28,700	TOSHIBA CORP	JPY	813,788.39	0.66%
<i>Hong Kong</i>			<i>1,369,716.60</i>	<i>1.11%</i>
1,032,000	CHINA EVERBRIGHT INTERNATIONAL	HKD	485,130.74	0.39%
10,900	CHINA MOBILE SP ADR.REPR.5 SHS	USD	327,447.76	0.27%
269,000	HANG LUNG GROUP LTD	HKD	557,138.10	0.45%
<i>Indonesia</i>			<i>1,508,020.48</i>	<i>1.22%</i>
2,034,600	BANK DANAMON INDONESIA SERIES -A-	IDR	345,640.69	0.28%
872,000	BANK MANDIRI	IDR	270,769.79	0.22%
1,010,000	BANK NEGARA INDONESIA	IDR	285,338.52	0.23%
20,477,600	LIPPO KARAWACI	IDR	210,254.92	0.17%
5,091,200	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	396,016.56	0.32%
<i>Irlanda</i>			<i>531,648.00</i>	<i>0.43%</i>
33,700	GLANBIA PLC	EUR	339,696.00	0.27%
6,450	SMURFIT KAPPA PLC	EUR	191,952.00	0.16%
<i>Isola Maurizio</i>			<i>133,269.42</i>	<i>0.11%</i>
1,390,000	GOLDEN AGRI-RESOURCES	SGD	133,269.42	0.11%
<i>Isole Caiman</i>			<i>1,021,059.07</i>	<i>0.83%</i>
202,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	211,971.73	0.17%
36,800	FRESH DEL MONTE PRODUCE	USD	809,087.34	0.66%
<i>Italia</i>			<i>1,896,472.63</i>	<i>1.54%</i>
1,320,000	TELECOM ITALIA SPA	EUR	461,604.00	0.37%
1,903,000	TELECOM ITALIA SPA RISP NON CONV	EUR	656,535.00	0.54%
29,500	UNICREDIT -REGISTERD SHARE	EUR	241,546.00	0.20%
384,794	WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	536,787.63	0.43%
<i>Lussemburgo</i>			<i>438,900.00</i>	<i>0.36%</i>
15,400	RTL GROUP	EUR	438,900.00	0.36%
<i>Malesia</i>			<i>886,064.41</i>	<i>0.72%</i>
574,000	AMMB HOLDING BHD	MYR	365,437.75	0.30%
244,000	MALAYSIA AIRPORTS HOLDINGS	MYR	282,256.99	0.23%
1,710,000	SIME DARBY PROPERTY BHD	MYR	238,369.67	0.19%

NEF - Ethical Global Trends SDG

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
<i>Norvegia</i>			<i>1,338,948.86</i>	<i>1.08%</i>
11,000	GRIEG SEAFOOD ASA	NOK	99,243.95	0.08%
16,200	MOWI ASA	NOK	271,162.94	0.22%
159,000	NORSK HYDRO ASA	NOK	387,154.51	0.31%
19,000	YARA INTERNATIONAL ASA	NOK	581,387.46	0.47%
<i>Paesi Bassi</i>			<i>2,531,653.20</i>	<i>2.05%</i>
5,100	AALBERTS N.V.	EUR	148,869.00	0.12%
50,000	ABN AMRO GROUP DEP RECEIPT	EUR	383,300.00	0.31%
174,800	AEGON NV	EUR	463,744.40	0.38%
10,000	ASR	EUR	273,400.00	0.22%
93,600	ING GROEP	EUR	580,132.80	0.46%
6,100	NN GROUP NV	EUR	182,390.00	0.15%
6,400	RANDSTAD BR	EUR	253,824.00	0.21%
10,700	SIGNIFY -REGISTERED SHS	EUR	245,993.00	0.20%
<i>Polonia</i>			<i>154,518.40</i>	<i>0.13%</i>
23,800	POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	154,518.40	0.13%
<i>Portogallo</i>			<i>379,208.00</i>	<i>0.31%</i>
3,544,000	BCP SHARES FROM REVERSE SPLIT	EUR	379,208.00	0.31%
<i>Regno Unito</i>			<i>10,368,186.73</i>	<i>8.40%</i>
27,900	ANTOFAGASTA PLC	GBP	286,696.40	0.23%
10,000	ASSOCIATED BRITISH FOODS PLC	GBP	209,879.11	0.17%
149,900	AVIVA PLC	GBP	449,488.07	0.36%
383,000	BARCLAYS PLC	GBP	480,287.36	0.39%
55,700	BARRATT DEVELOPMENTS PLC	GBP	302,726.02	0.25%
1,140	BELLWAY PLC	GBP	31,810.00	0.03%
1,093,400	BT GROUP PLC	GBP	1,366,705.06	1.11%
948,000	CENTRICA PLC NEW	GBP	400,424.36	0.32%
290,000	DIXONS CARPHONE PLC	GBP	285,572.59	0.23%
427,600	FIRSTGROUP PLC	GBP	235,959.58	0.19%
6,100	GLAXOSMITHKLINE ADR REPR.2 SHS	USD	222,199.50	0.18%
51,500	GLAXOSMITHKLINE PLC	GBP	923,741.00	0.75%
59,000	HSBC HOLDINGS PLC	GBP	244,812.20	0.20%
282,858	INVESTEC	GBP	500,658.32	0.41%
323,100	ITV PLC	GBP	264,448.87	0.21%
210,000	MARKS AND SPENCER GROUP PLC	GBP	227,853.10	0.18%
75,500	MICRO FOCUS INTL - REGISTERED SHS	GBP	357,463.04	0.29%
107,150	NATIONAL EXPRESS GROUP PLC	GBP	219,366.09	0.18%
163,800	PEARSON PLC	GBP	1,033,679.73	0.84%
261,300	ROYAL BANK OF SCOTLAND	GBP	348,235.81	0.28%
308,000	ROYAL MAIL	GBP	615,203.36	0.50%
80,600	STANDARD CHARTERED PLC	GBP	388,764.73	0.31%
27,000	TATE LYLE PLC	GBP	197,551.59	0.16%
280,347	TRINITY MIRROR	GBP	236,584.93	0.19%
381,000	VODAFONE GROUP	GBP	538,075.91	0.44%
<i>Spagna</i>			<i>3,434,984.94</i>	<i>2.78%</i>
105,424	ANTENA 3 DE TELEVISION SA	EUR	245,216.22	0.20%
74,400	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	227,961.60	0.18%
169,000	BANCO SANTANDER SA REG SHS	EUR	367,490.50	0.30%
363,000	BANKIA BEARER SHS	EUR	344,269.20	0.28%
52,800	GAMESA CORPORACION TECNOLOGICA SA	EUR	833,184.00	0.68%
98,000	INTL CONS AIRLINES GROUP	GBP	238,655.02	0.19%
192,500	MAPFRE REG-SHS	EUR	304,920.00	0.25%
53,700	MEDIASET ESPANA COM SA	EUR	176,780.40	0.14%
164,000	TELEFONICA SA	EUR	696,508.00	0.56%
<i>Stati Uniti d'America</i>			<i>24,822,682.07</i>	<i>20.11%</i>
6,130	ABBVIE INC	USD	537,456.15	0.44%
7,100	ALBERMARLE CORPORATION	USD	489,543.67	0.40%
53,400	ALCOA WHEN ISSUED	USD	536,002.86	0.43%
530	ALPHABET -A-	USD	671,161.37	0.54%
17,800	AMERICAN INTERNATIONAL GROUP INC	USD	495,627.79	0.40%
1,530	AMGEN INC	USD	322,259.15	0.26%
12,600	ARCHER-DANIELS MIDLAND CO	USD	448,955.17	0.36%
2,095	BIOGEN IDEC INC	USD	500,551.21	0.41%
12,100	BRISTOL-MYERS SQUIBB CO	USD	635,363.46	0.51%
20,350	CITIGROUP	USD	928,634.58	0.75%
28,600	COMMScope HOLDINGS INC	USD	212,750.49	0.17%

NEF - Ethical Global Trends SDG

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
12,600	CONAGRA BRANDS INC	USD	395,733.17	0.32%
11,000	CVS HEALTH	USD	638,212.18	0.52%
37,680	DOMTAR CORP	USD	710,327.56	0.58%
3,650	FEDEX CORP	USD	457,048.58	0.37%
28,800	FIRST SOLAR INC	USD	1,273,084.48	1.04%
34,300	FLUOR CORP WHEN ISSUED	USD	370,016.07	0.30%
87,700	FORD MOTOR	USD	476,170.74	0.39%
41,000	FREEPORT MCMORAN COPPER AND GOLD INC	USD	423,620.29	0.34%
7,900	GENERAL MOTORS CO	USD	178,487.23	0.14%
7,400	GILEAD SCIENCES INC	USD	508,444.37	0.41%
19,000	GRAFTECH INTL	USD	135,399.18	0.11%
8,250	GREIF INC -A-	USD	253,511.79	0.21%
137,600	HEWLETT PACKARD WHEN ISSUED	USD	1,195,613.50	0.98%
9,890	IBM CORP	USD	1,066,632.70	0.87%
2,900	INGREDION	USD	214,949.10	0.17%
10,450	INTEL CORP	USD	558,334.97	0.45%
2,500	JOHNSON & JOHNSON	USD	313,962.31	0.25%
12,200	JUNIPER NETWORKS INC	USD	249,055.19	0.20%
18,500	KROGER CO	USD	559,229.33	0.45%
2,200	LABORATORY CORP OF AMERICA HOLDINGS	USD	326,345.78	0.26%
52,650	MACYS	USD	323,479.19	0.26%
20,050	METLIFE INC	USD	653,889.98	0.53%
100,000	OFFICE DEPOT	USD	209,858.90	0.17%
17,000	ON SEMICONDUCTOR CORP	USD	300,893.02	0.24%
14,200	ORACLE CORP	USD	700,869.80	0.57%
27,900	PFIZER INC	USD	814,725.84	0.66%
9,000	PRUDENTIAL FINANCIAL INC	USD	489,462.40	0.40%
3,800	QUALCOMM INC	USD	309,517.77	0.25%
2,200	QUEST DIAGNOSTICS	USD	223,889.98	0.18%
22,000	STEELCASE -A-	USD	236,935.17	0.19%
53,500	SUNPOWER CORP	USD	365,967.14	0.30%
23,350	THE KRAFT HEINZ	USD	664,968.30	0.54%
41,900	UNISYS CORP	USD	408,223.79	0.33%
11,000	VERINT SYSTEMS INC	USD	443,811.39	0.36%
34,662	VIACOMCBS	USD	721,841.26	0.58%
13,100	WALGREENS BOOTS ALLIANCE INC	USD	495,900.16	0.40%
12,400	WESTROCK	USD	312,934.45	0.25%
53,000	WEYERHAEUSER CO	USD	1,063,029.11	0.87%
	<i>Sudafrica</i>		236,400.15	0.19%
87,000	MTN GROUP LTD	ZAR	236,400.15	0.19%
	<i>Svezia</i>		467,136.49	0.38%
56,900	TELEFON AB L.M.ERICSSON	SEK	467,136.49	0.38%
	<i>Svizzera</i>		3,141,387.14	2.54%
13,600	ABB ADR REPR 1 SH.	USD	273,991.78	0.22%
7,700	ADECCO REG.SHS	CHF	321,417.71	0.26%
39,600	CREDIT SUISSE GROUP AG REG SHS	CHF	364,285.79	0.30%
220,000	GAM HOLDING AG	CHF	449,047.04	0.36%
250	GEORG FISCHER REG.	CHF	190,944.51	0.15%
6,000	NOVARTIS AG REG SHS	CHF	464,294.43	0.38%
2,100	ROCHE HOLDING AG GENUSSSCHEIN	CHF	647,389.92	0.52%
42,000	UBS GROUP NAMEN-AKT	CHF	430,015.96	0.35%
	<i>Tailandia</i>		839,879.52	0.68%
168,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	522,466.28	0.43%
84,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	176,574.25	0.14%
67,000	SIAM COMMERCIAL BANK PUBLIC -F-	THB	140,838.99	0.11%
	<i>Turchia</i>		588,823.75	0.48%
95,000	TAV HAVALIMALARI HOLDING AS	TRY	239,724.60	0.19%
163,000	TURKCELL ILETISIM HIZMET	TRY	349,099.15	0.29%
	Warrant, Diritti		28,716.40	0.02%
	<i>Spagna</i>		28,716.40	0.02%
164,000	TELEFONICA SA 01.07.20 RIGHT	EUR	28,716.40	0.02%
Azioni/Quote di OICR/OIC			1,644,320.52	1.33%
	Azioni/Quote di fondo d'investimento		1,644,320.52	1.33%
	<i>Lussemburgo</i>		1,644,320.52	1.33%
16,503	PHARUS SICAV - ELECTRIC MOBILITY NICHESB	EUR	1,644,320.52	1.33%

NEF - Ethical Global Trends SDG

Portafoglio titoli al 30/06/20

Valori espressi in EUR

Quantità	Descrizione	Valuta quotazione	Valore di mercato	% patrim. netto
Totale portafoglio titoli			122,940,124.48	99.57%

**INFORMATIVA AGGIUNTIVA RELATIVA A OPERAZIONI DI FINANZIAMENTO
TRAMITE TITOLI E NORMATIVA IN MATERIA DI RIUTILIZZO ("SFTR")**

OPERAZIONI DI PRESTITO DI TITOLI	NEF - Global Equity	NEF - Euro Equity	NEF - Emerging Market Equity	NEF - Euro Bond
Attività utilizzate	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In termini assoluti	1,251,711.43	6,583,881.00	1,375,607.85	6,136,830.48
In % di attività prestabili	0.66%	1.65%	0.53%	3.60%
In % di valore patrimoniale netto totale	0.63%	1.64%	0.52%	3.59%
Operazioni classificate secondo scadenze restanti	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	-	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	1,251,711.43	6,583,881.00	1,375,607.85	6,136,830.48
Garanzia collaterale ricevuta				
Tipo				
Contanti	-	-	-	-
Obbligazioni	1,305,776.78	6,862,575.36	1,445,609.03	6,472,921.34
Totale	1,305,776.78	6,862,575.36	1,445,609.03	6,472,921.34
Qualità	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA
Divisa:	EUR	EUR	EUR	EUR
Classificazione in base alle scadenze restanti:				
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	-	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	1,305,776.78	6,862,575.36	1,445,609.03	6,472,921.34
I 10 emittenti principali della garanzia ricevuta				
Nome	Governo francese	Governo francese	Governo francese	Governo francese
Importo	1,305,776.78	6,862,575.36	1,445,609.03	6,472,921.34
Nome	-	-	-	-
Importo	-	-	-	-
Componenti del reddito e delle spese	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
<i>Componente del reddito del fondo</i>				
Assoluto	8,896.87	26,975.95	20,993.26	8,649.18
In % del reddito lordo	70%	70%	70%	70%
<i>Componente del reddito dell'agente prestatore dei titoli</i>				
Assoluto	635.49	1,926.85	1,499.52	617.80
In % del reddito lordo	5%	5%	5%	5%
<i>Componente del reddito del prestatario</i>				
Assoluto	3,177.45	9,634.27	7,497.59	3,088.99
In % del reddito lordo	25%	25%	25%	25%

NEF

OPERAZIONI DI PRESTITO DI TITOLI	NEF - Emerging Market Bond	NEF - Euro Short Term Bond	NEF - Risparmio Italia	NEF - EE.ME.A. Equity
Attività utilizzate	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In termini assoluti	2,894,325.18	88,029,606.65	3,974,915.07	2,212,258.57
In % di attività prestabili	0.99%	16.56%	2.58%	3.67%
In % di valore patrimoniale netto totale	0.95%	16.35%	2.53%	3.49%
Operazioni classificate secondo scadenze restanti	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	225,141.84	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	2,894,325.18	93,950,568.00	3,749,773.23	2,212,258.57
Garanzia collaterale ricevuta				
Tipo				
Contanti	-	-	-	-
Obbligazioni	3,035,399.62	98,869,066.18	4,209,285.47	2,293,347.64
Totale	3,035,399.62	98,869,066.18	4,209,285.47	2,293,347.64
Qualità	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA, AA+ and AAA	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA
Divisa	EUR	EUR	EUR	EUR
Classificazione in base alle scadenze restanti:				
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	-	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	3,035,399.62	98,869,066.18	4,209,285.47	2,293,347.64
I 10 emittenti principali della garanzia ricevuta				
Nome	Governo francese	Governo austriaco	Governo francese	Governo francese
Importo	3,035,399.62	77,600,870.37	4,209,285.47	2,293,347.64
Nome	-	Governo tedesco	-	-
Importo	-	21,188,895.06	-	-
Nome	-	Governo inglese	-	-
Importo	-	79,300.75	-	-
Componenti del reddito e delle spese				
<i>Componente del reddito del fondo</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Assoluto				
In % del reddito lordo	10,008.34	28,367.77	90,592.76	18,622.80
<i>Componente del reddito dell'agente prestatore dei titoli</i>	70%	70%	70%	70%
Assoluto				
In % del reddito lordo	714.88	2,026.27	6,470.91	1,330.20
<i>Componente del reddito del prestatario</i>	5%	5%	5%	5%
Assoluto				
In % del reddito lordo	3,574.41	10,131.35	32,354.56	6,651.00
	25%	25%	25%	25%

NEF

OPERAZIONI DI PRESTITO DI TITOLI	NEF - Pacific Equity	NEF - Euro Corporate Bond	NEF - Ethical Total Return Bond	NEF - Global Property
Attività utilizzate	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In termini assoluti	1,276,795.10	1,988,064.09	21,703,141.44	1,526,993.78
In % di attività prestabili	1.10%	0.91%	14.22%	2.22%
In % di valore patrimoniale netto totale	1.10%	0.84%	12.64%	2.17%
Operazioni classificate secondo scadenze restanti	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	381,349.98	-	-
Da 1 a 3 mesi	-	-	2,139,760.00	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	1,276,795.10	1,097,235.40	19,563,381.44	1,526,993.78
Garanzia collaterale ricevuta				
Tipo				
Contanti	-	-	-	-
Obbligazioni	1,276,289.33	2,087,501.94	23,050,089.00	1,581,602.41
Totale	1,276,289.33	2,087,501.94	23,050,089.00	1,581,602.41
Qualità	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA
Divisa	EUR	EUR	EUR	EUR
Classificazione in base alle scadenze restanti:				
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	-	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	1,276,289.33	2,087,501.94	23,050,089.00	1,581,602.41
I 10 emittenti principali della garanzia ricevuta				
Nome	Governo francese	Governo francese	Governo austriaco	Governo francese
Importo	1,276,289.33	2,087,501.94	23,050,089.00	1,581,602.41
Nome	-	-	-	-
Importo	-	-	-	-
Componenti del reddito e delle spese	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Componente del reddito del fondo				
Assoluto	20,222.81	28,403.82	12,619.09	5,575.94
In % del reddito lordo	70%	70%	70%	70%
Componente del reddito dell'agente prestatore dei titoli				
Assoluto	1,444.49	2,028.84	901.36	398.28
In % del reddito lordo	5%	5%	5%	5%
Componente del reddito del prestatario				
Assoluto	7,222.43	10,144.22	4,506.82	1,991.41
In % del reddito lordo	25%	25%	25%	25%

NEF

OPERAZIONI DI PRESTITO DI TITOLI	NEF - Ethical Balanced Dynamic	NEF - Ethical Balanced Conservative	NEF - Target 2025	NEF - Ethical Global Trends SDG
Attività utilizzate	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In termini assoluti	17,514,138.46	19,893,641.67	9,531,711.49	1,425,652.79
In % di attività prestabili	6.19%	10.44%	4.55%	1.16%
In % di valore patrimoniale netto totale	5.65%	9.96%	4.48%	1.15%
Operazioni classificate secondo scadenze restanti	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	1,841,152.84	-	759,605.04	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	15,672,985.62	19,893,641.67	8,772,106.45	1,425,652.79
Garanzia collaterale ricevuta				
Tipo				
Contanti	-	-	-	-
Obbligazioni	18,678,465.69	20,955,691.14	10,108,107.47	1,501,619.21
Totale	18,678,465.69	20,955,691.14	10,108,107.47	1,501,619.21
Qualità	Rating emittente della garanzia in obbligazioni: AA and AA+	Rating emittente della garanzia in obbligazioni: AA+	Rating emittente della garanzia in obbligazioni: AA	Rating emittente della garanzia in obbligazioni: AA
Divisa	EUR	EUR	EUR	EUR
Classificazione in base alle scadenze restanti				
Meno di 1 giorno	-	-	-	-
Da 1 giorno a 1 settimana	-	-	-	-
Da 1 settimana a 1 mese	-	-	-	-
Da 1 a 3 mesi	-	-	-	-
Da 3 mesi a 1 anno	-	-	-	-
Più di 1 anno	-	-	-	-
Scadenza aperta	18,678,465.69	20,955,691.14	10,108,107.47	1,501,619.21
I 10 emittenti principali della garanzia ricevuta				
Nome	Governo francese	Governo austriaco	Governo francese	Governo francese
Importo	18,469,771.24	20,955,691.14	10,108,107.47	1,501,619.21
Nome	Governo austriaco	-	-	-
Importo	208,694.45	-	-	-
Componenti del reddito e delle spese	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Componente del reddito del fondo				
Assoluto	19,780.86	11,971.00	44,565.00	19,556.50
In % del reddito lordo	70%	70%	70%	70%
Componente del reddito dell'agente prestatore dei titoli				
Assoluto	1,419.35	855.07	3,183.21	1,396.89
In % del reddito lordo	5%	5%	5%	5%
Componente del reddito del prestatario				
Assoluto	7,096.74	4,275.36	15,916.07	6,984.46
In % del reddito lordo	25%	25%	25%	25%

CACEIS Bank Luxembourg Branch è l'unica controparte per posizioni di prestito di titoli per ciascun comparto e depositaria della garanzia collaterale ricevuta. Tutte le operazioni sono operazioni bilaterali.