



NEF ETHICAL STEP TO BALANCED 2030

Monthly Risk Report

31 May 2026

NEF ETHICAL STEP TO BALANCED 2030	
ISIN	Class C – LU3283485780
	Class I – LU3283485517
	Class R – LU3283485434
	Class D – LU3283485608

Summary

- ESG & controversial sectors analysis
- Portfolio: Allocation & performance summary
- Bond Portfolio
- Equity Portfolio
- Ex-ante analysis: VaR
- Liquidation time horizon

ESG Profile as of 31 May 2026



Securities with internally rated ESG Score

Company	Refinitiv ESG Score <i>Minimum Threshold = C+ (41,67)</i>	Niche AM ESG Score <i>Minimum Threshold = BBB</i>
Asuransi Tugu Pratama Indonesia Tbk PT	-	AA
Dongwon Industries	-	AA
Eurogroup Laminations	-	AA
Lotte Wellfood	-	AA
Maison Pommery	-	AA
PT Prodia Widyahusada Tbk	-	AA
Trevi Finanziaria Industriale SpA	-	AA
Uni-Charm Indonesia TBK PT	-	AA

Average ESG Score(Equity + Corp Bonds): 68

Stocks without ESG rating that have been waived by the ManCo

Aumovio

Aumovio is currently unrated by Refinitiv for ESG, as it was recently spun off from Continental. Aumovio has now published its first sustainability report and Refinitiv has confirmed that they will start coverage with data expected to be available on their platforms in June 2026.

Controversial sectors analysis

as of 31 May 2026



Controversial sectors

	<i>Tobacco</i> >0% revenues	<i>Gambling</i> >10% revenues	<i>Armaments</i> >5% revenues	<i>Oil& Gas</i> >10% revenues	<i>Coal</i> >10% revenues	<i>Cluster Bombs</i> TR Product Responsability
# companies exposed to:	0	0	0	0	0	0

PORTFOLIO: Performance summary

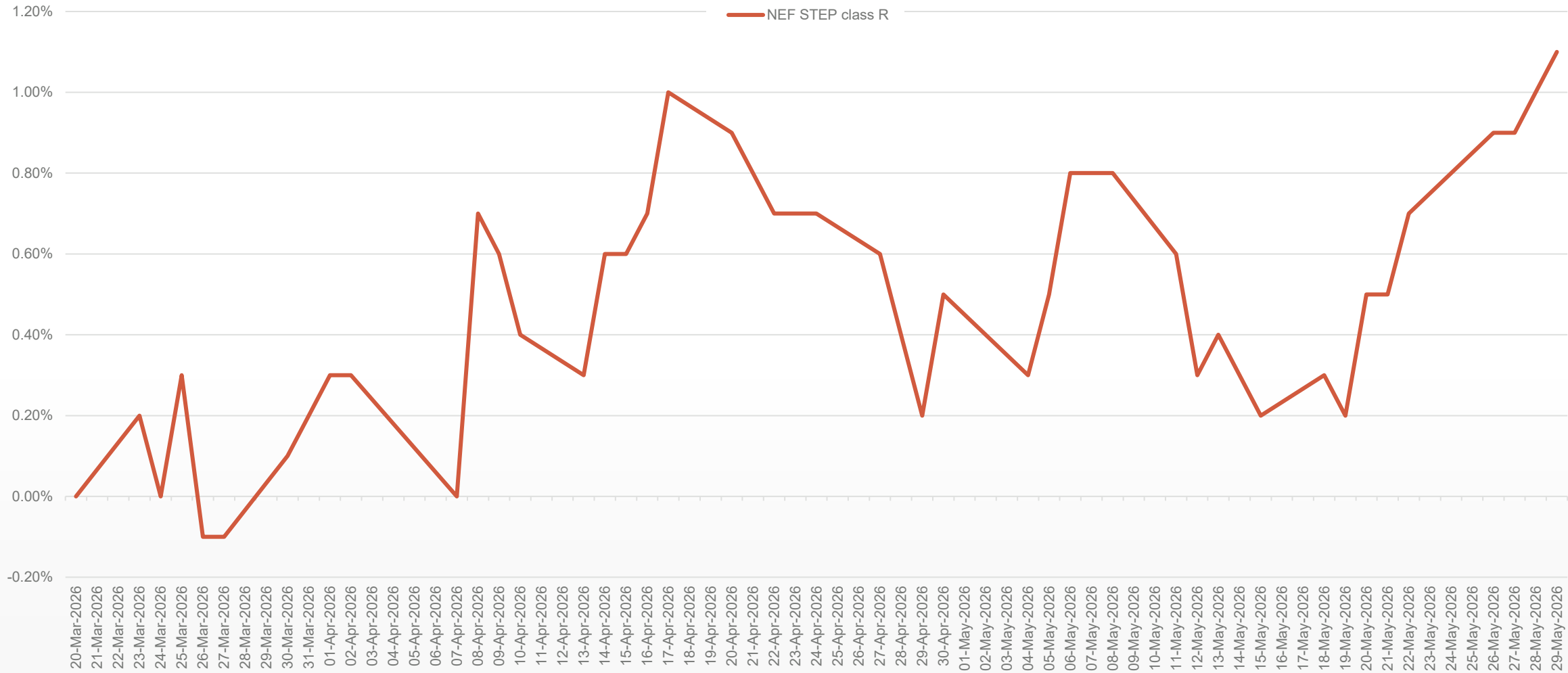


Index	Price as of 31/05/2026	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change Since inception * (local ccy)	% Price Change Since inception * (€)
NEF Ethical STEP to Balanced 2030 R	10.11	-	0.60%	-	-	-	-	-	1.10%
Xtrackers II Eurozone Government Bond 3–5 UCITS ETF (Acc)(X35E.DE)	207.35		0.82%		-0.94%		0.38%		1.36%
Xtrackers II Eurozone Government Bond 1–3 UCITS ETF (Acc)(X13E.DE)	174.17		0.42%		-0.30%		0.30%		0.89%
Amundi Euro Aggregate Bond ESG UCITS ETF(EGRI.PA)	45.91		1.00%		-1.15%		0.83%		1.84%
NEF Ethical Global Trends-R	21.79	-	4.51%	-	2.40%	-	11.17%	-	11.92%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	489.02	3.17%	3.80%	3.49%	4.85%	12.44%	13.27%	11.55%	10.70%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	503.33	5.71%	5.71%	8.80%	8.80%	12.87%	12.87%	14.45%	14.45%

* 20/03/2026

Source: Niche AM, Refinitiv

Performance since inception*
as of 31 May 2026



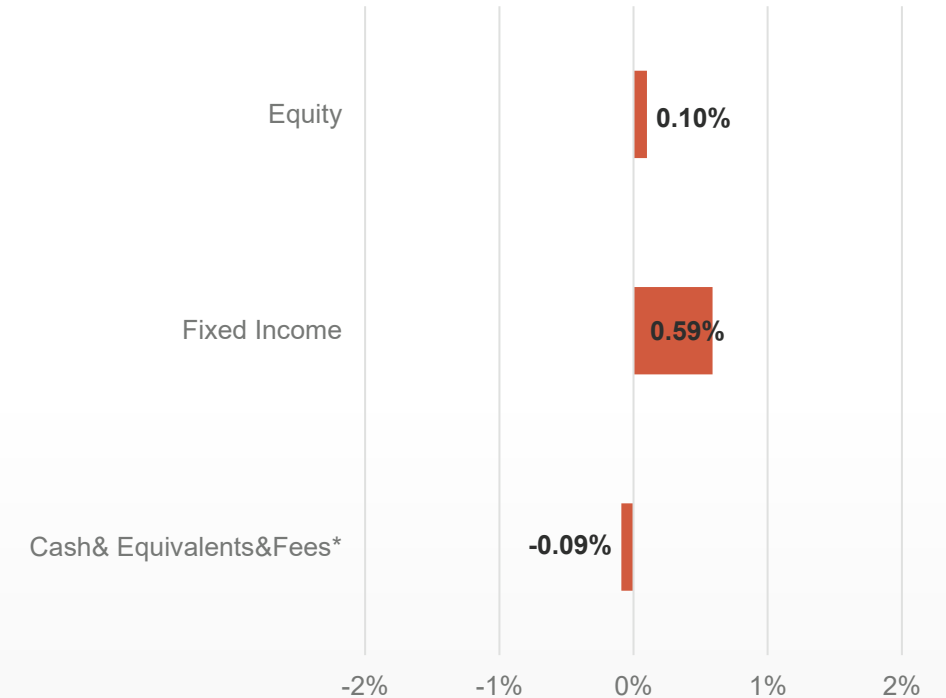
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +0,60% (30 April 2026 – 31 May 2026)



**Performance Contribution Breakdown
(30 April 2026 – 31 May 2026)**



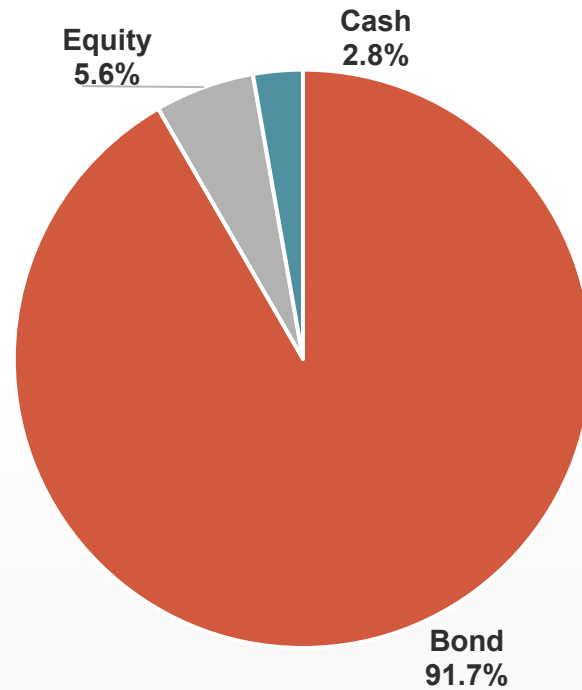
As of 31 May 2026

AUM (€)	166.58 mln
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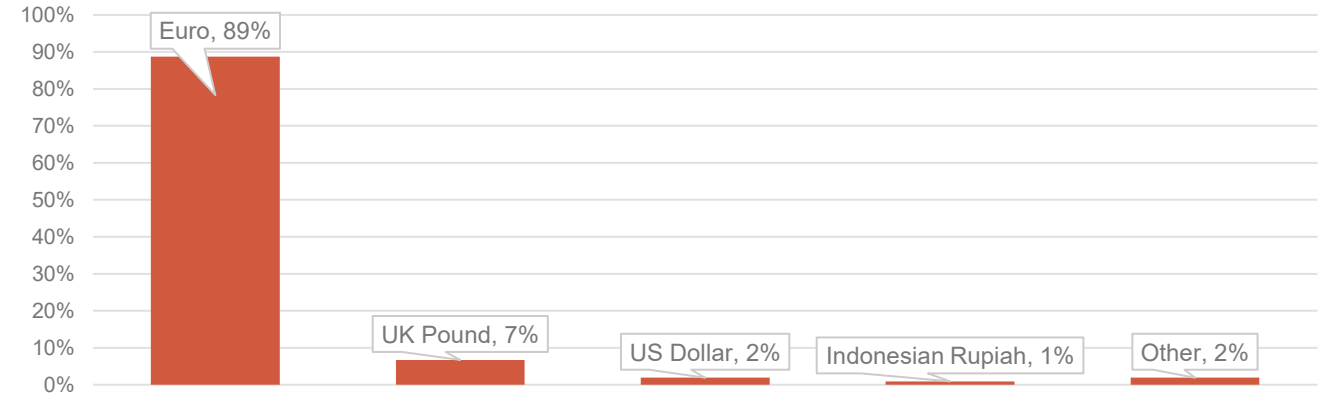
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary as of 31 May 2026

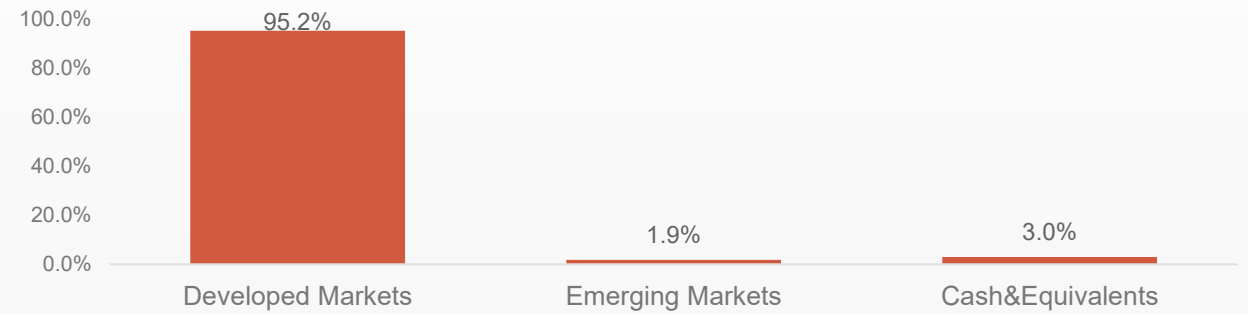
Breakdown by Asset Class



Breakdown by Currency

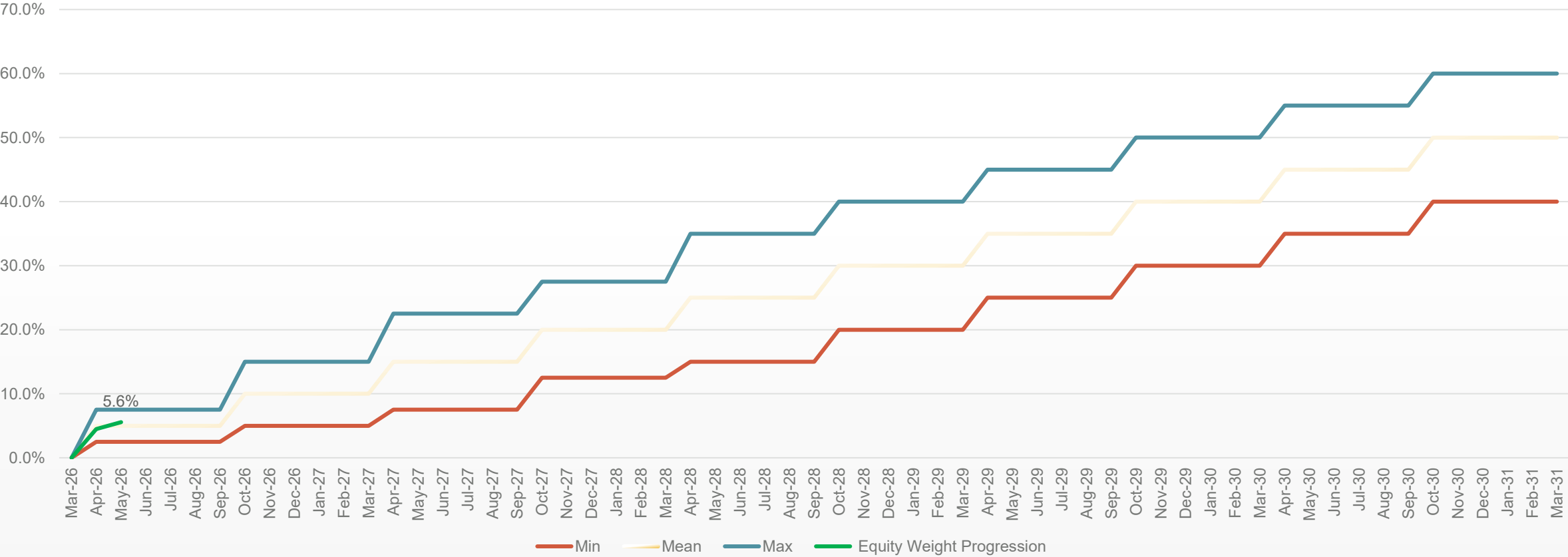


Breakdown by Economic Development



PORTFOLIO: Allocation summary

Equity Progression
 as of 31 May 2026

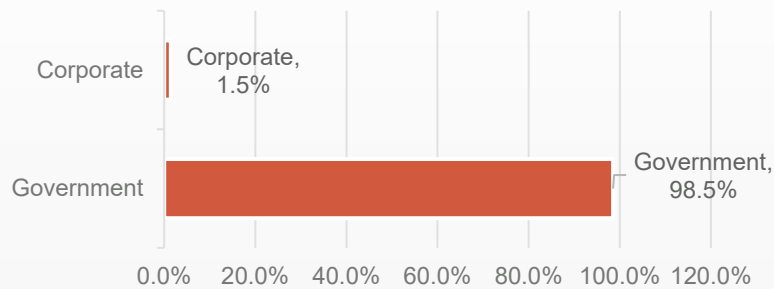


BOND PORTFOLIO: Allocation summary as of 31 May 2026

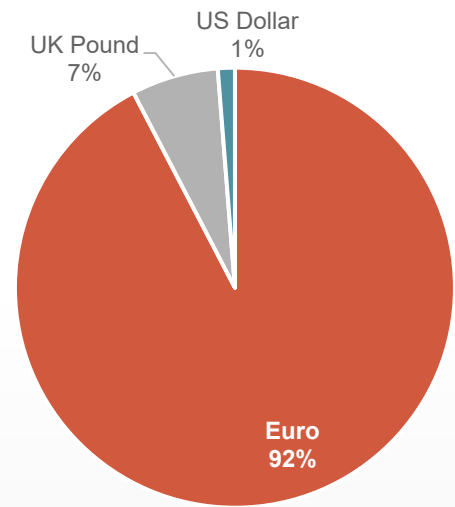
Characteristics

Coupon	1.77
Yield to Maturity	2.82
Yield to Worst	2.81
Average Life (yrs.) to Maturity	3.99
Effective Duration	3.21
Spread Duration	3.21
Option Adjusted Spread	14.09
Convexity to Maturity	0.261

Breakdown by Bond Type

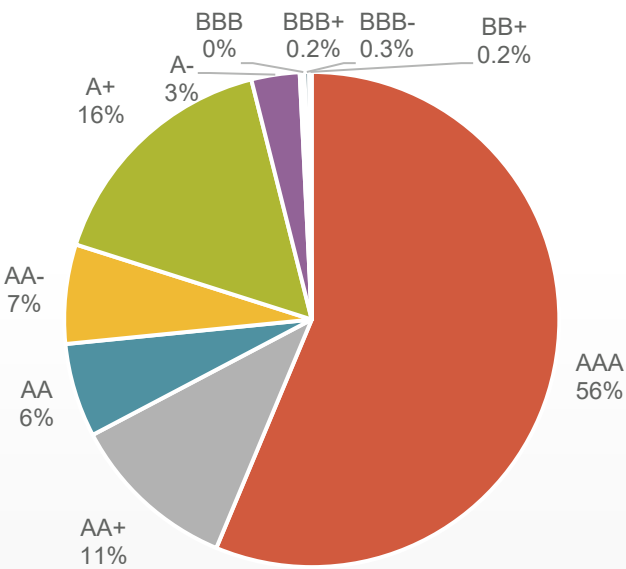


Breakdown by Currency



Breakdown by Rating

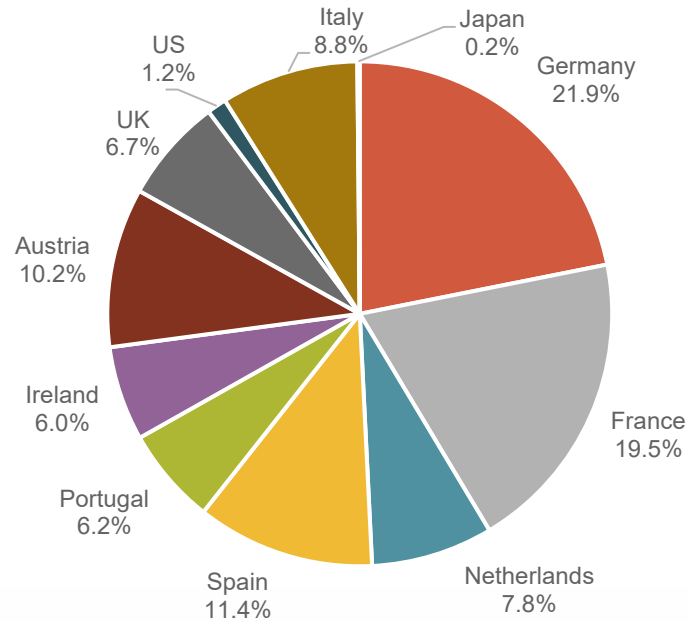
Weighted Avg Rating: **AA+**



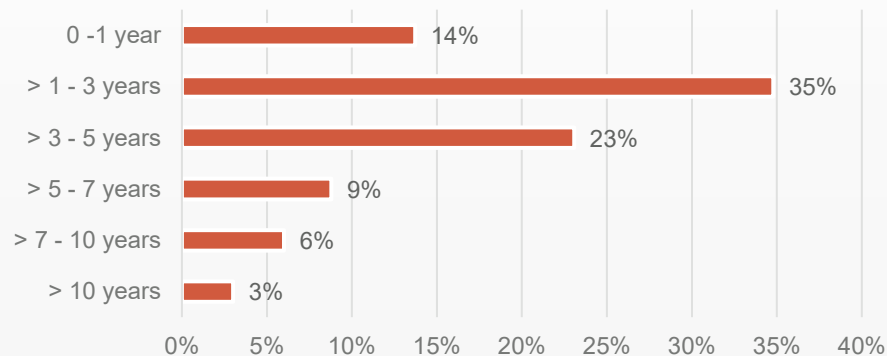
BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown as of 31 May 2026



Breakdown by Country



Breakdown by Maturity



Source: Niche AM, Refinitiv

Contribution by Country

NEF Ethical Step to Balanced 2030(Class R)

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.60%
France	18.6%	0.7%	0.13%
Spain	11.5%	1.1%	0.12%
UK	4.8%	2.0%	0.10%
Germany	21.7%	0.3%	0.07%
Portugal	5.8%	0.8%	0.05%
Austria	10.0%	0.4%	0.04%
Netherlands	6.9%	0.6%	0.04%
Ireland	6.4%	0.4%	0.03%
Italy	2.3%	0.1%	0.00%
US	1.3%	0.5%	0.01%
Other	0.2%	0.9%	0.00%
Equity	5.3%	2.1%	0.10%
Cash & Cash Equivalents & Fees*	5.3%		-0.09%

Contribution by Maturity Bucket

NEF Ethical Step to Balanced 2030(Class R)

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.60%
> 5 - 7 years	8.8%	1.7%	0.15%
> 1 - 3 years	34.8%	0.3%	0.12%
> 3 - 5 years	23.1%	0.5%	0.13%
> 10 years	3.0%	3.1%	0.09%
> 7 - 10 years	6.0%	1.3%	0.08%
0 - 1 year	13.7%	0.2%	0.03%
Equity	5.3%	2.1%	0.10%
Cash & Cash Equivalents & Fees*	5.3%		-0.09%

*includes interest on cash balances and income from securities lending

BOND PORTFOLIO: Allocation summary as of 31 May 2026

Top 10 holdings

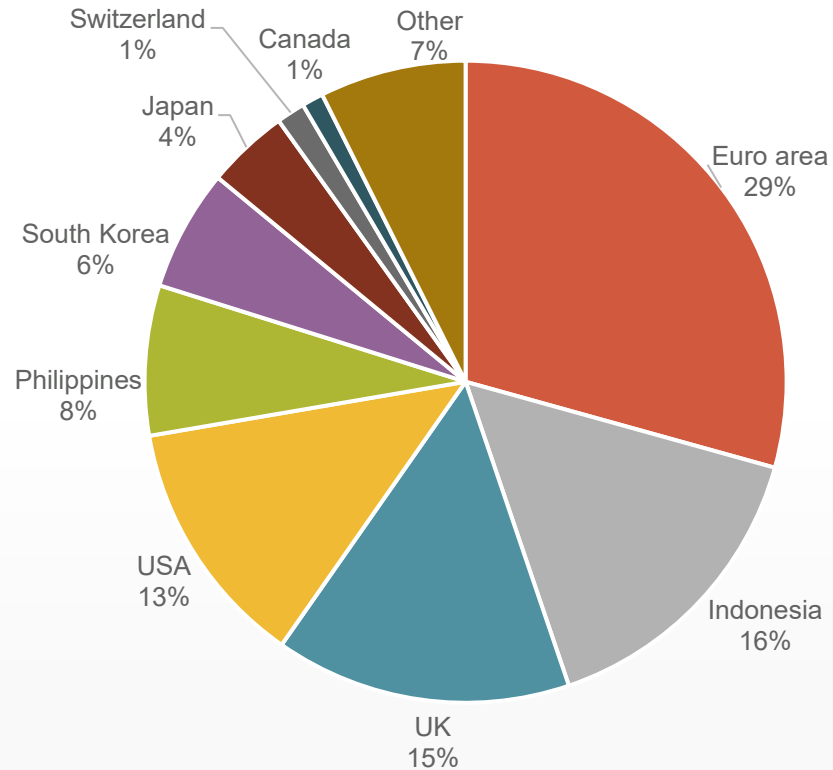
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-08-26	7.77%
Spain Government Bond 2.6% 31-05-31	3.38%
Bundesschatzanweisungen 2.0% 16-12-27	3.29%
German Treasury Bill Zcp 13-01-27	3.18%
Austria Government Bond 0.0% 20-02-30	3.05%
France Government Bond Oat 3.5% 25-11-35	3.05%
Austria Government Bond 0.5% 20-02-29	3.01%
Bundesschatzanweisungen 2.1% 15-03-28	2.92%
Ireland Government Bond 1.35% 18-03-31	2.82%
Netherlands Government 0.0% 15-01-29	2.78%

EQUITY PORTFOLIO : Allocation summary- Geographic breakdown

as of 31 May 2026



Equity Contribution by Region/Country

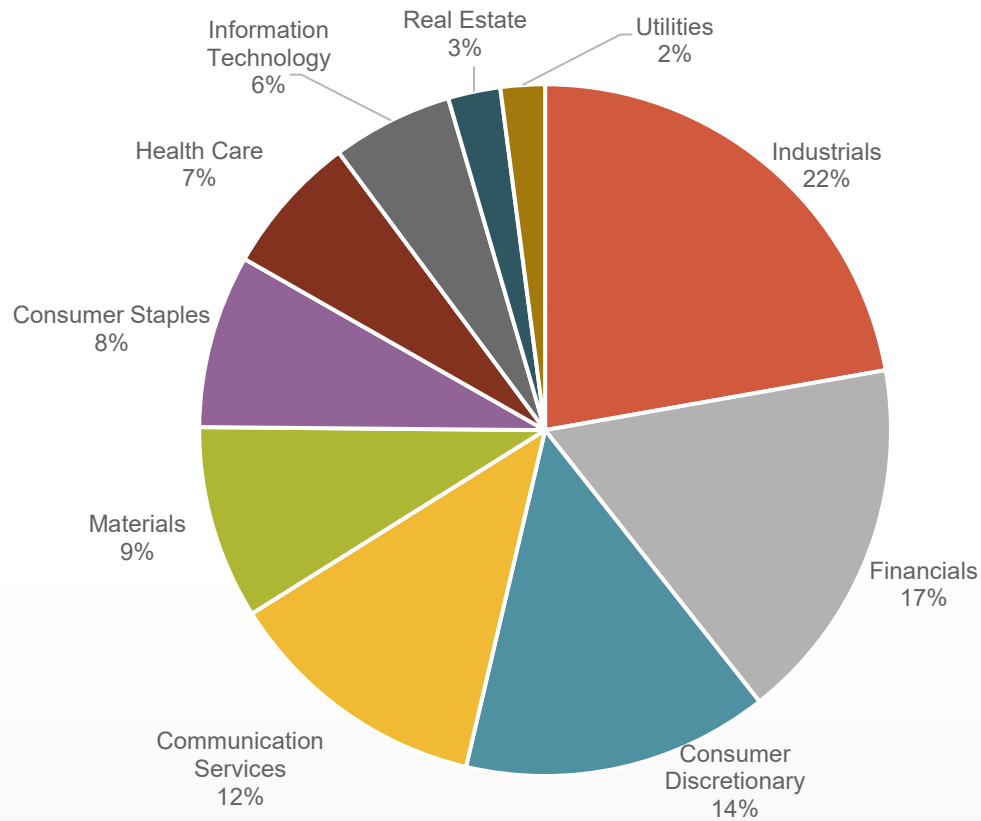


	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			
			+0.60%
Europe	2.6%	6.3%	0.16%
U.K.	0.8%	4.5%	0.04%
France	0.6%	10.9%	0.06%
Germany	0.4%	9.3%	0.04%
Italy	0.2%	1.1%	0.00%
Netherlands	0.1%	3.7%	0.00%
Belgium	0.1%	1.4%	0.00%
Switzerland	0.1%	1.4%	0.00%
Other	0.2%	4.9%	0.01%
Asia & Pacific Basin	1.8%	-5.7%	-0.10%
Indonesia	0.9%	-7.9%	-0.07%
South Korea	0.2%	-7.8%	-0.01%
Japan	0.1%	6.2%	0.01%
Malaysia	0.0%	13.2%	0.00%
Singapore	0.0%	-9.9%	0.00%
Other	0.5%	-4.9%	-0.02%
North America	0.7%	6.1%	0.05%
U.S.A.	0.7%	5.4%	0.04%
Canada	0.0%	12.7%	0.01%
Africa & Middle East	0.1%	-2.0%	0.00%
Latin America	0.1%	-7.2%	-0.01%
Fixed Income	89.4%	0.7%	0.59%
Cash&Equivalents&Fees*	5.3%		-0.09%

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 May 2026



Source: Niche AM, Refinitiv

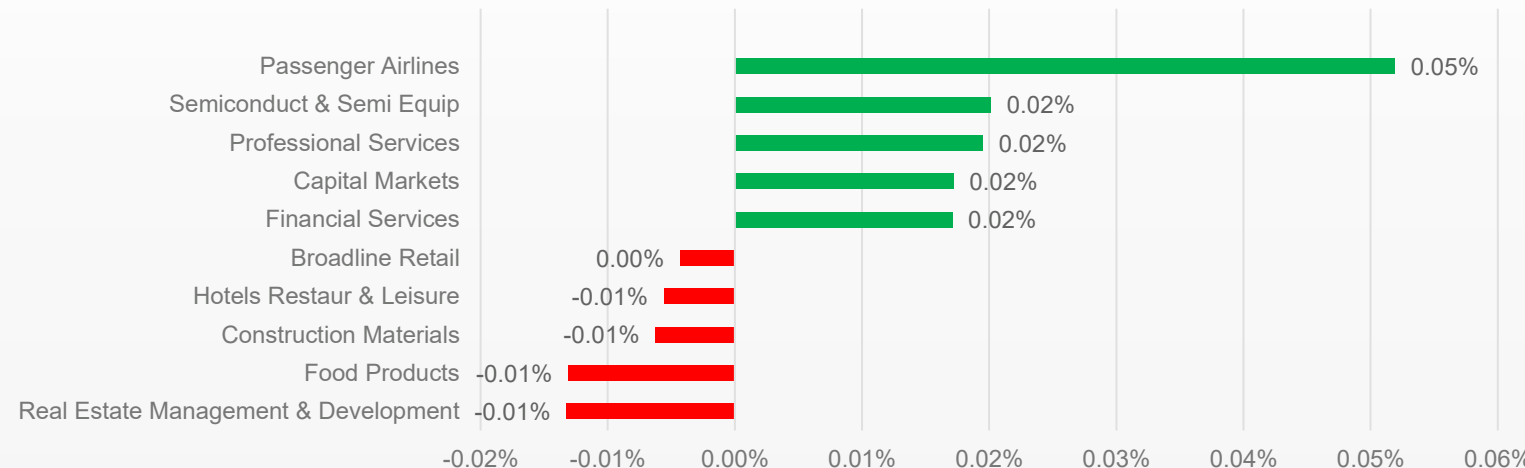
Equity Contribution by Sector

NEF Ethical Step to Balanced 2030(class R)

+0.60%

	Avg Weight	Return	Contribution
Industrials	1.0%	7.5%	0.08%
Financials	1.0%	2.8%	0.03%
Information Technology	0.2%	11.2%	0.03%
Health Care	0.4%	2.9%	0.01%
Consumer Discretionary	0.8%	0.7%	0.01%
Communication Services	0.7%	0.2%	0.00%
Energy	0.0%	-9.2%	0.00%
Utilities	0.1%	-2.4%	0.00%
Materials	0.4%	-3.0%	-0.01%
Real Estate	0.2%	-8.8%	-0.01%
Consumer Staples	0.4%	-4.6%	-0.02%
Fixed Income	89.4%	0.7%	0.59%
Cash & Cash Equivalents & Fees*	5.3%		-0.09%

Top/Bottom 5 Industries by Contribution to Return



*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Concentration (as of 31 May 2026)

Equity Exposure: 5.6%

Equity Exposure previous month: 4.5%

No of Holdings : 171

Average holding weight: 0.03%

Median holding weight: 0.03%

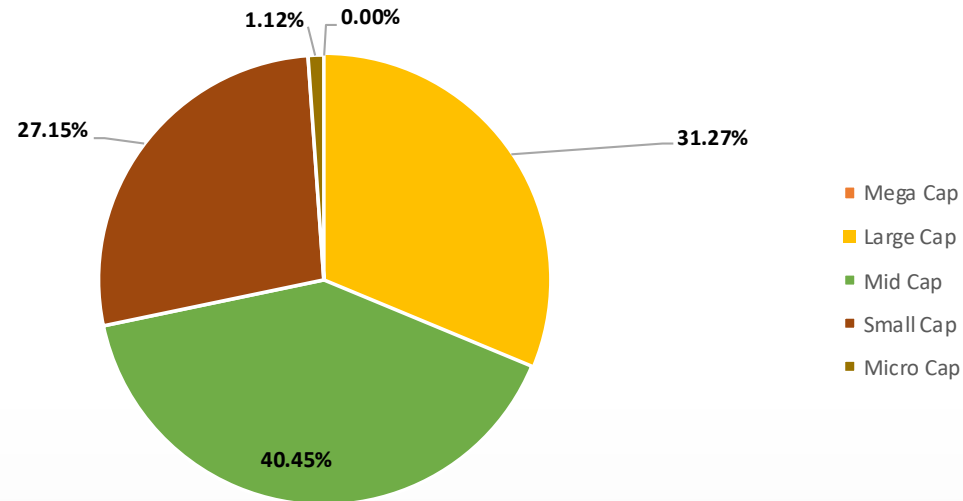
				Company	GICS Sector	NAV Weight	Equity Weight
Top 100 NAV 3.9% Equity 75.5%	Top 50 NAV 2.5% Equity 47.2%	Top 25 NAV 1.4% Equity 27.2%	Top 5 NAV 0.4% Equity 7.2%	Canon Inc	Information Technology	0.09%	1.69%
				Easyjet PLC	Industrials	0.07%	1.36%
				DXC Technology Co	Information Technology	0.07%	1.33%
				Worldline SA	Financials	0.07%	1.28%
				Proximus NV	Communication Services	0.07%	1.26%
			Top 10 NAV 0.7% Equity 12.9%	Volkswagen AG	Consumer Discretionary	0.06%	1.12%
				Crest Nicholson Holdings PLC	Consumer Discretionary	0.06%	1.12%
				Converge IC& T Solutions Inc	Communication Services	0.06%	1.09%
				Aberdeen Group PLC	Financials	0.06%	1.05%
				Deutsche Lufthansa AG	Industrials	0.06%	1.04%

EQUITY PORTFOLIO :Allocation Summary

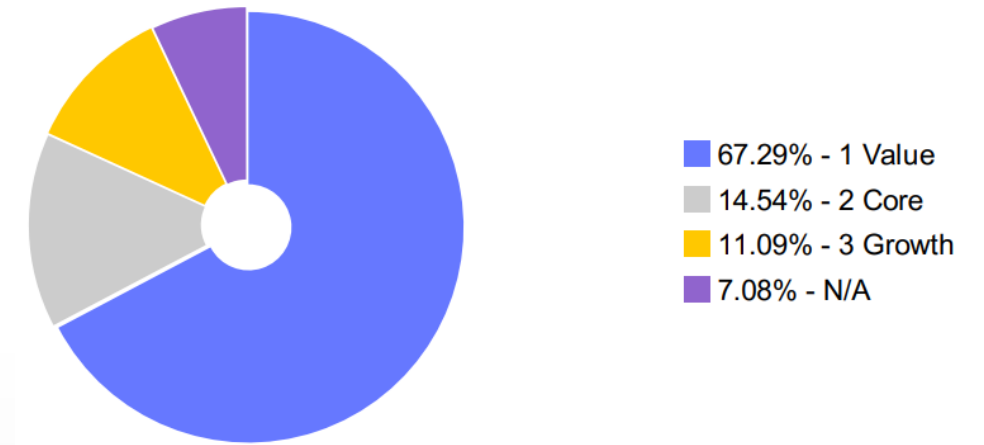
as of 31/05/2026



Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 12,136

*Mega cap >200 Billion Euro
 Large cap 4-200 Billion Euro
 Mid cap 900 Million Euro - 4 Billion Euro
 Small cap 90 Million Euro - 900 Million Euro
 Micro cap <90 Million Euro

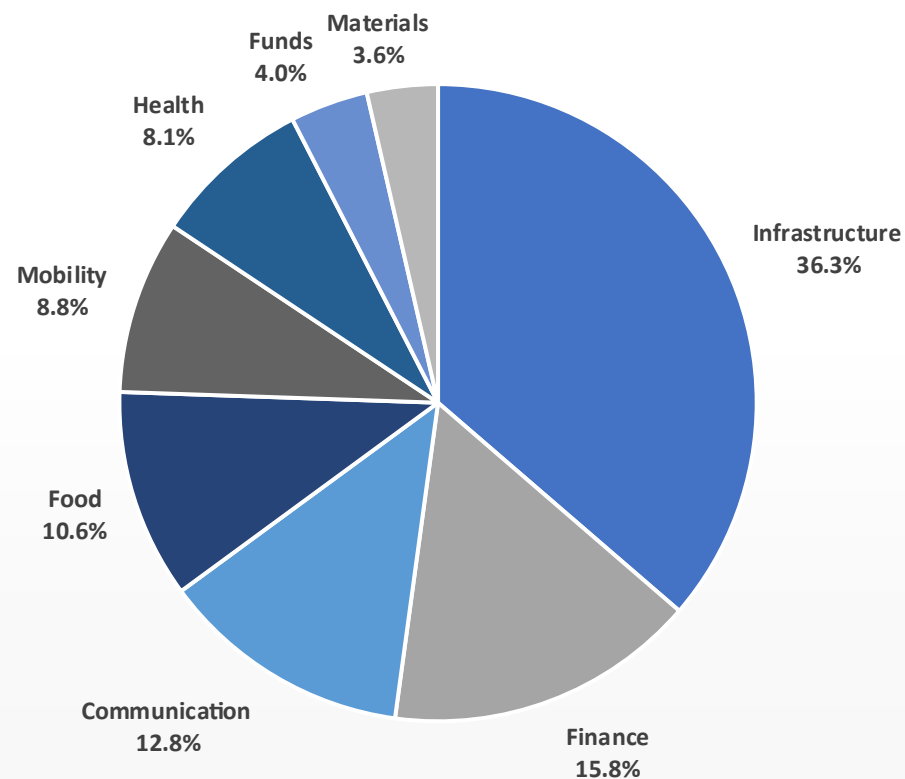
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

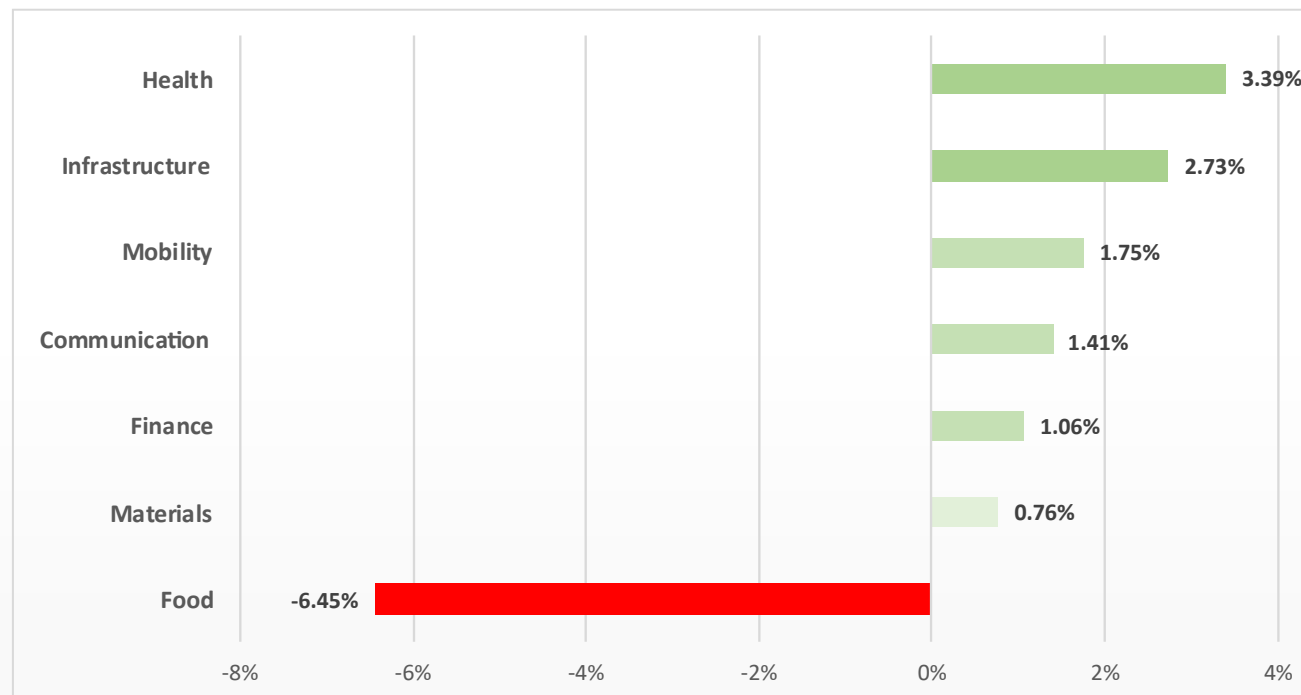
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 May 2026



*Theme equity performance
(30 April 2026 – 31 May 2026)*



EQUITY PORTFOLIO: Change in holdings (30 April 2026 – 31 May 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Dongwon Industries Co Ltd	BUY	0.05%	0.05%
LG Chem Ltd	BUY	0.05%	0.05%
CJ CheilJedang Corp	BUY	0.05%	0.05%
Ayala Corp	BUY	0.04%	0.04%
Interfor Corp	BUY	0.03%	0.03%
Canfor Corp	BUY	0.03%	0.03%
SK Innovation Co Ltd	BUY	0.03%	0.03%
Wacker Neuson SE	BUY	0.03%	0.03%
Lotte WellFood Co Ltd	BUY	0.03%	0.03%
Jungheinrich AG	BUY	0.03%	0.03%
Genuit Group PLC	BUY	0.03%	0.03%
Maison Pommery & Associes SA	BUY	0.02%	0.02%
Kion Group AG	BUY	0.02%	0.02%
MRV Engenharia e Participacoes SA	BUY	0.02%	0.02%
Innocean Worldwide Inc	BUY	0.01%	0.01%
Canon Inc	ADD	0.09%	0.07%
Converge IC&T Solutions Inc	ADD	0.06%	0.05%
Worldline SA	ADD	0.07%	0.05%
Aberdeen Group PLC	ADD	0.06%	0.04%
Concentrix Corp	ADD	0.05%	0.03%
DXC Technology Co	ADD	0.07%	0.03%
PT Bank SMBC Indonesia Tbk	ADD	0.04%	0.03%
On The Beach Group PLC	ADD	0.05%	0.03%

Holding	Trade	End Portfolio Weight	Change in Weight*
VEON Ltd	ADD	0.05%	0.03%
RCS Mediagroup	ADD	0.05%	0.03%
Vulcan Energy Resources Ltd	ADD	0.05%	0.02%
Perusahaan Gas Negara Tbk PT	ADD	0.05%	0.02%
ANA Holdings Inc	ADD	0.04%	0.02%
Banca IFIS SpA	ADD	0.04%	0.02%
Easyjet PLC	ADD	0.07%	0.02%
Imerys SA	ADD	0.05%	0.02%
Japan Airlines Co Ltd	ADD	0.04%	0.02%
Jollibee Foods Corp	ADD	0.04%	0.02%
KB Home	ADD	0.03%	0.02%
Volkswagen AG	ADD	0.06%	0.02%
Mohawk Industries Inc	ADD	0.04%	0.01%
Adecco Group AG	ADD	0.05%	0.01%
ManpowerGroup Inc	ADD	0.04%	0.01%
HNI Corp	ADD	0.04%	0.01%
Prosiebensat 1 Media SE	ADD	0.03%	0.01%
Proximus NV	ADD	0.07%	0.01%
Allianz Malaysia Bhd	ADD	0.02%	0.01%
Metropolitan Bank & Trust Co	ADD	0.04%	0.01%
MillerKnoll Inc	ADD	0.03%	0.01%
PLDT Inc	ADD	0.04%	0.01%
GT Capital Holdings Inc	ADD	0.04%	0.01%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Change in holdings (30 April 2026 – 31 May 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Eurogroup Laminations SpA	ADD	0.05%	0.01%
GSK plc	ADD	0.03%	0.01%
Metropole Television SA	ADD	0.02%	0.01%
Jasa Marga (Persero) Tbk PT	ADD	0.03%	0.01%
Sanofi SA	ADD	0.05%	0.01%
Billerud AB (publ)	ADD	0.04%	0.01%
Kyndryl Holdings Inc	ADD	0.03%	0.01%
Wilcon Depot Inc	ADD	0.01%	0.01%
Ayala Land Inc	ADD	0.03%	0.01%
Rakuten Group Inc	ADD	0.04%	0.01%
Associated British Foods PLC	ADD	0.04%	0.01%
Duerr AG	ADD	0.04%	0.01%
Bellway PLC	ADD	0.03%	0.01%
Grifols SA	ADD	0.04%	0.00%
Bpost SA	ADD	0.04%	0.00%
Bayer AG	ADD	0.02%	0.00%
Bank Maybank Indonesia Tbk PT	ADD	0.03%	0.00%
Azzas 2154 SA	ADD	0.03%	0.00%
Ciputra Development Tbk PT	ADD	0.03%	0.00%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	ADD	0.02%	0.00%
SAP SE	ADD	0.04%	0.00%
Vistry Group PLC	ADD	0.05%	0.00%
PostNL NV	ADD	0.03%	0.00%

Holding	Trade	End Portfolio Weight	Change in Weight*
Pakuwon Jati Tbk PT	ADD	0.03%	0.00%
Globe Telecom Inc	ADD	0.03%	0.00%
Bank Pembangunan Daerah Jawa Timur Tbk PT	ADD	0.03%	0.00%
Semen Indonesia (Persero) Tbk PT	ADD	0.03%	0.00%
Mobico Group PLC	ADD	0.03%	0.00%
Barratt Redrow PLC	ADD	0.05%	0.00%
Bukalapak.com Tbk PT	ADD	0.02%	0.00%
Sappi Ltd	ADD	0.03%	0.00%
Prodia Widyahusada Tbk PT	ADD	0.02%	0.00%
Cikarang Listrindo Tbk PT	ADD	0.03%	0.00%
Security Bank Corp	ADD	0.04%	0.00%
Bank Pan Indonesia Tbk PT	ADD	0.04%	0.00%

*Not adjusted for subscriptions/redemptions and changes in market value

EQUITY PORTFOLIO: Monthly performance (30 April 2026 – 31 May 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Worldline	0.06%	43.5%	0.02%
First Solar	0.05%	52.8%	0.02%
AIR France-KLM	0.05%	29.6%	0.01%
Deutsche Lufthansa	0.06%	21.8%	0.01%
EasyJet	0.07%	12.9%	0.01%
Aberdeen Group	0.05%	18.9%	0.01%
Concentrix	0.03%	19.4%	0.01%
VEON ADR	0.05%	13.5%	0.01%
Tate And Lyle	0.02%	37.2%	0.01%
Valeo	0.02%	28.8%	0.01%
Crest Nicholson Holdings	0.07%	8.2%	0.01%
Teleperformance	0.03%	17.2%	0.01%
TUI N	0.05%	11.3%	0.01%
Finnair	0.02%	34.1%	0.01%
Bank SMBC Indonesia	0.03%	17.1%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Jollibee Foods	0.03%	-19.3%	-0.01%
Vistry Group	0.05%	-14.9%	-0.01%
Semen Indonesia (Persero)	0.04%	-16.4%	-0.01%
PP London Sumatra Indonesia	0.02%	-27.2%	-0.01%
Astra Agro Lestari	0.03%	-22.2%	-0.01%
Bukalapak.com	0.03%	-20.3%	-0.01%
Sappi	0.03%	-20.2%	-0.01%
Pabrik Kertas Tjiwi Kimia	0.01%	-37.2%	-0.01%
Bumi Serpong Damai	0.03%	-20.3%	-0.01%
Global Mediacom	0.02%	-27.6%	-0.01%
Elang Mahkota Teknologi	0.02%	-27.4%	-0.01%
Converge Information & Communications Technology Solutions	0.04%	-13.1%	-0.01%
Syrah Resources	0.03%	-13.4%	0.00%
Bank Pan Indonesia	0.05%	-9.8%	0.00%
Perusahaan Gas Negara	0.05%	-8.4%	0.00%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 31/05/2026

NEF Ethical Step to Balanced 2030	31/05/2026	30/04/2026
VaR 1M 95%	-1,01%	-0,91%
VaR 1M 99%	-1,44%	-1,35%
CVaR 1M 95%	-1,27%	-1,17%

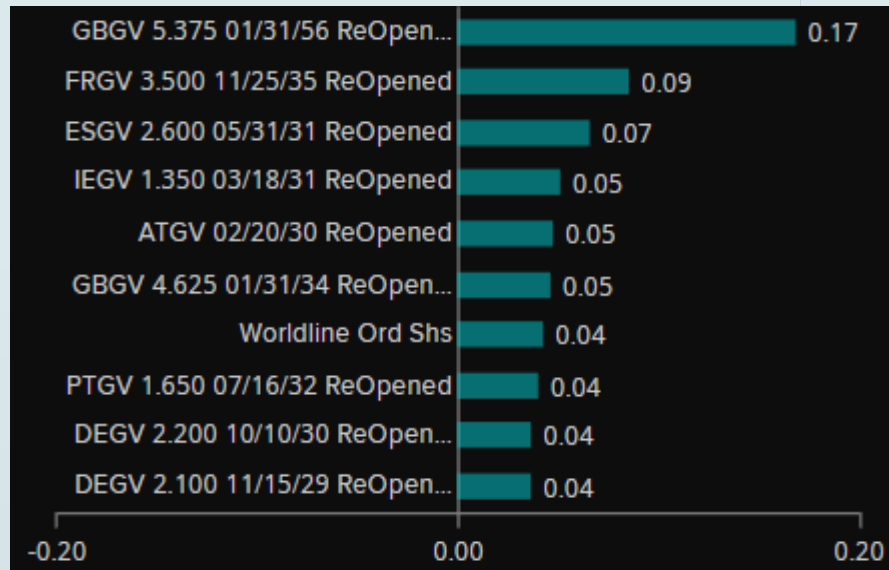
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,22%	-0,31%
Historical 1W	-0,48%	-0,69%
Historical 1M	-1,01%	-1,44%

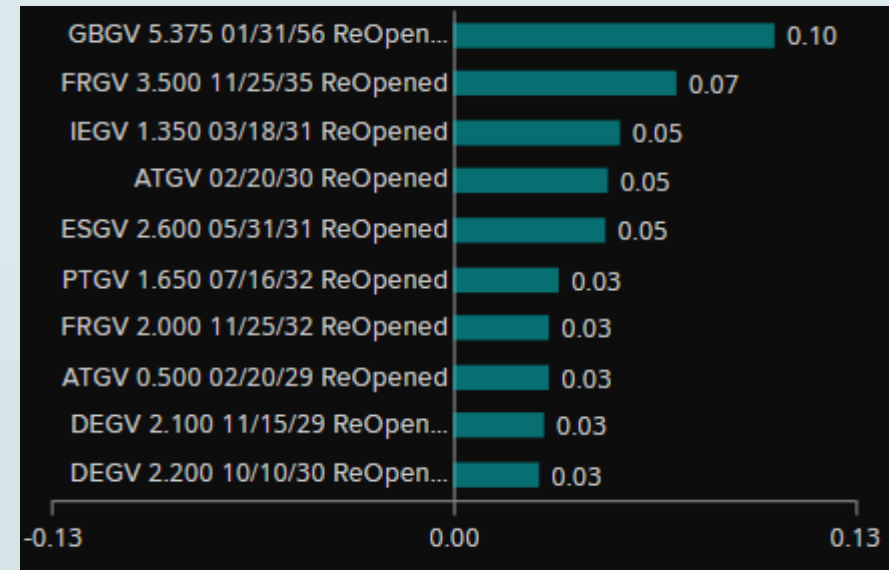
Source: MSCI Risk Metrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2026**



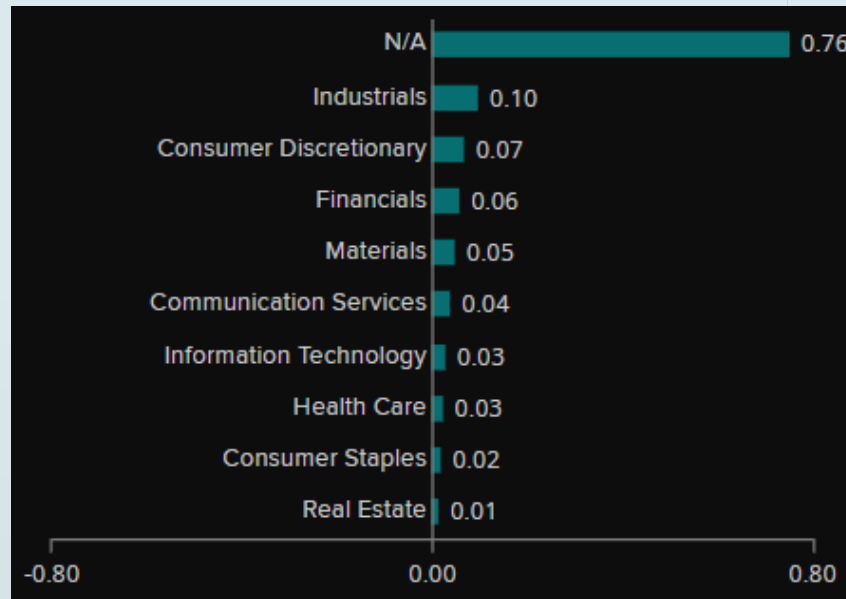
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/05/2026**



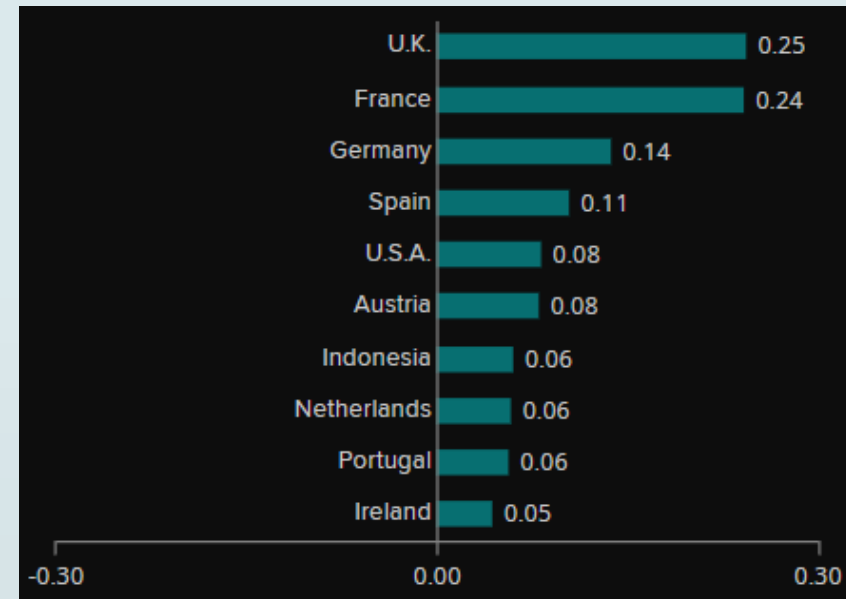
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/05/2026



VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/05/2026



Source: MSCI RiskMetrics, Niche AM
*N/A is Sovereign Bonds

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall 1M 95%) as of 31/05/2026

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF Ethical STEP to Balanced 2030	1.01	1.27	1.01	100.0%
GBGV 5.375 01/31/56 ReOpened	0.13	0.17	0.10	2.6%
FRGV 3.500 11/25/35 ReOpened	0.07	0.09	0.07	3.1%
ESGV 2.600 05/31/31 ReOpened	0.05	0.07	0.05	3.4%
IEGV 1.350 03/18/31 ReOpened	0.04	0.05	0.05	2.8%
ATGV 02/20/30 ReOpened	0.03	0.05	0.05	3.1%
GBGV 4.625 01/31/34 ReOpened	0.03	0.05	0.00	1.1%
Worldline Ord shs	0.02	0.04	0.01	0.1%
PTGV 1.650 07/16/32 ReOpened	0.03	0.04	0.03	1.7%
DEGV 2.200 10/10/30 ReOpened	0.03	0.04	0.03	2.2%
DEGV 2.100 11/15/29 ReOpened	0.03	0.04	0.03	2.6%
FRGV 2.000 11/25/32 ReOpened	0.03	0.04	0.03	1.8%
ATGV 0.500 02/20/29 ReOpened	0.03	0.04	0.03	3.0%
GBGV 3.750 03/07/27 ReOpened	0.03	0.03	-0.01	1.1%
ESGV 3.500 05/31/29 ReOpened	0.02	0.03	0.02	2.6%
FRGV 4.400 05/25/57 ReOpened	0.03	0.03	0.01	0.6%
DXC Technology Ord shs	0.02	0.03	0.00	0.1%
GBGV 4.250 03/07/36 ReOpened	0.02	0.03	0.00	0.6%
PTGV 0.300 10/17/31 ReOpened	0.02	0.03	0.02	1.3%
FRGV 4.500 04/25/41 ReOpened	0.02	0.03	0.02	0.8%
Crest Nicholson Holdings	0.01	0.03	0.01	0.1%

Source: MSCI RiskMetrics, Niche AM

* The holdings comprise ordinary, preferred and ADR/GDR shares.

Liquidation time horizon

	1 Day	5 Days	10 Days	30 Days
NEF Ethical Step to Balanced 2030	99.1%	100%	100%	100%

Assumptions in relation to the time it takes to liquidate assets for cash on a daily basis:

- Equity: orders placed on the market at 33% of volumes; average 3 months volumes considered
- Fixed income: 0,05% amount outstanding

Bond Portfolio weighted average LQA Score*: **88**

*Bloomberg Liquidity Score ranging from 0-100

Illiquid securities	>30 Days	30-60 Days	60-180 Days	>180 Days
% of NAV not liquidated	0%	0%	0%	0%

UCITS requirement: - At least 10% can be liquidated in one week and 40% in one month



Additional Liquidity requirement: - No more than 2% of NAV can take more than 30 days to liquidate



Number of days necessary to liquidate 25% of the portfolio: **1 day**

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