



NEF ETHICAL STEP TO BALANCED 2030



Monthly Risk Report

31 August 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 August 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
Panin Financial Tbk PT	10.42	AA
PT Prodia Widyahusada Tbk	-	AA
Trevi Finanziaria Industriale SpA	-	AA
Uni-Charm Indonesia TBK PT	-	AA

Average ESG Score(Equity + Corp Bonds): 67

Stocks without ESG rating that have been waived by the ManCo

N/A

Controversial sectors analysis

as of 31 August 2026

Controversial sectors

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

PORTFOLIO: Performance summary



Index	Price as of 31/08/2026	% 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	10.09	-	0.10%	-	-0.20%	-	-	-	0.90%
Xtrackers II Eurozone Government Bond 3–5 UCITS ETF (Acc)(X35E.DE)	205.53		-0.20%		-0.88%		-0.50%		0.47%
Xtrackers II Eurozone Government Bond 1–3 UCITS ETF (Acc)(X13E.DE)	174.07		0.01%		-0.06%		0.24%		0.83%
Amundi Euro Aggregate Bond ESG UCITS ETF(EGRI.PA)	45.18		-0.48%		-1.60%		-0.78%		0.21%
NEF Ethical Global Trends-R	23.14	-	1.89%	-	6.20%	-	18.06%	-	18.85%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	514.72	2.65%	1.86%	5.26%	5.65%	18.36%	19.67%	17.41%	16.95%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	515.38	1.69%	1.69%	2.39%	2.39%	15.57%	15.57%	17.19%	17.19%

* 20/03/2026

Source: Niche AM, Refinitiv

Performance since inception*

as of 31 August 2026



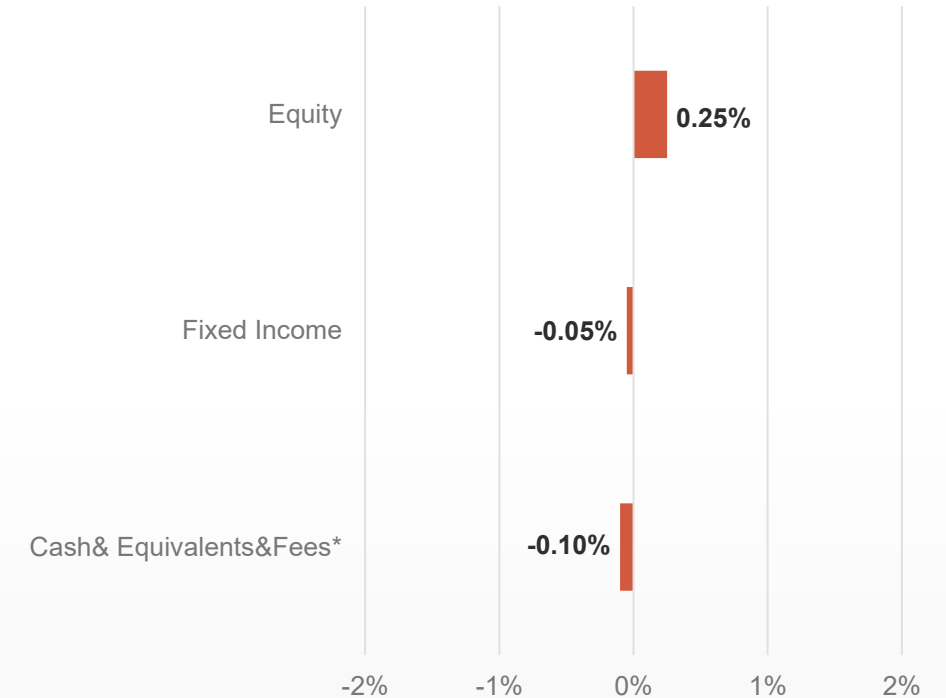
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): +0.10% (31 July 2026 – 31 August 2026)



**Performance Contribution Breakdown
(31 July 2026 – 31 August 2026)**



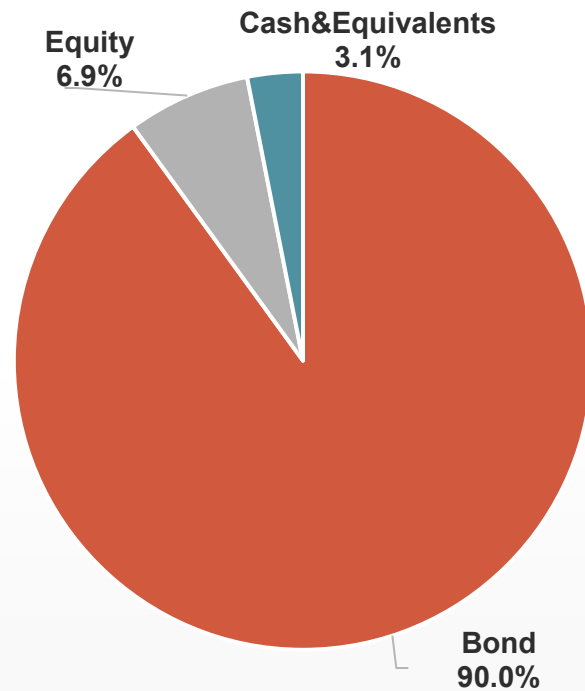
As of 31 August 2026

AUM (€)	250.05 mln
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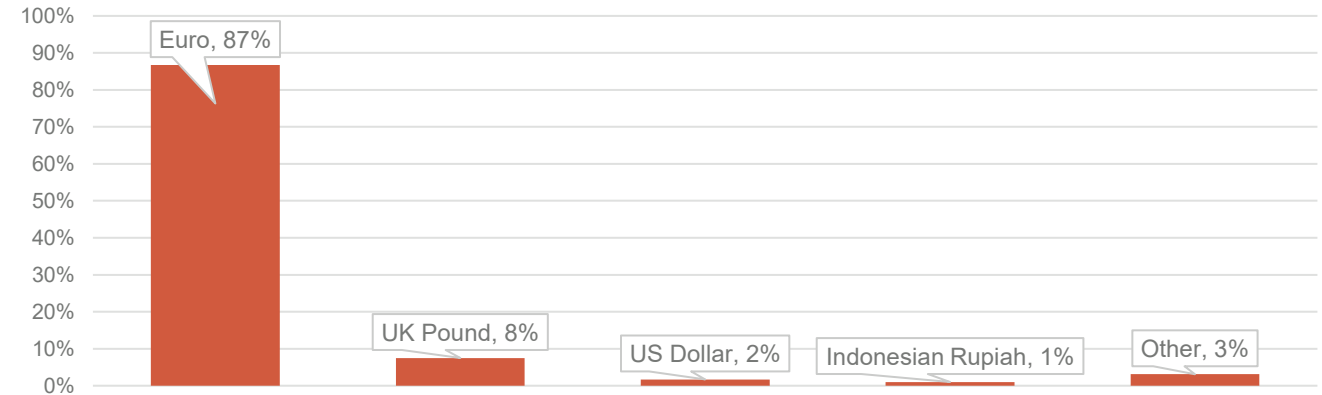
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary as of 31 August 2026

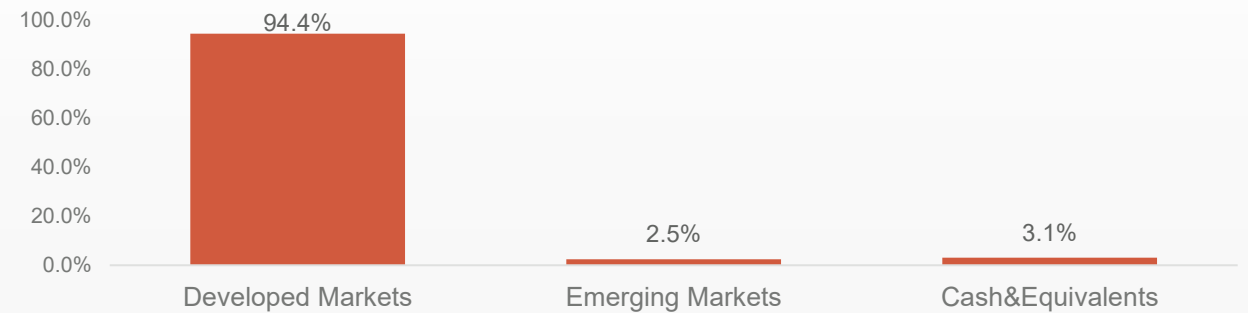
Breakdown by Asset Class



Breakdown by Currency



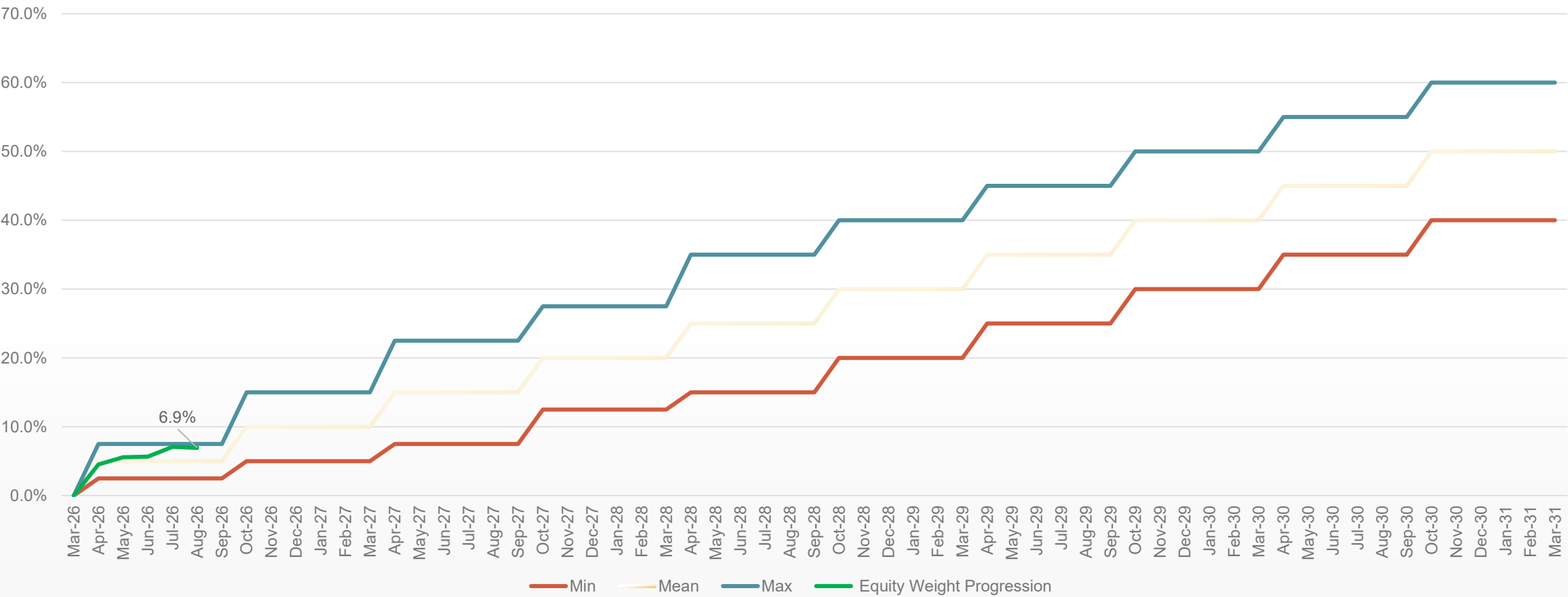
Breakdown by Economic Development



PORTFOLIO: Allocation summary



Equity Progression as of 31 August 2026



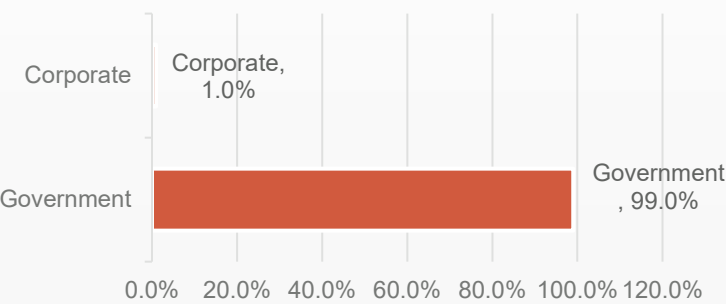
Source: Niche AM

BOND PORTFOLIO: Allocation summary as of 31 August 2026

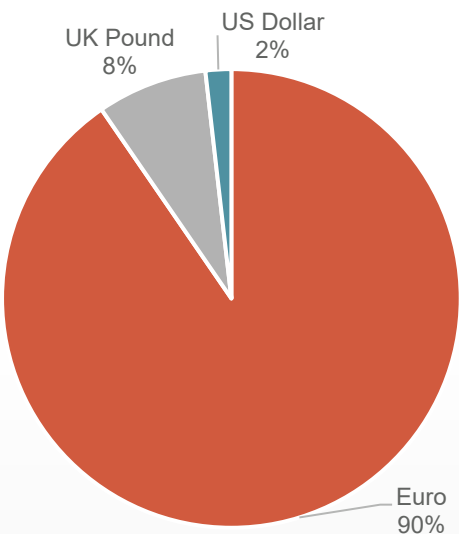
Characteristics

Coupon	1.97
Yield to Maturity	3.25
Yield to Worst	3.24
Average Life (yrs,) to Maturity	4.90
Effective Duration	3.72
Spread Duration	3.71
Option Adjusted Spread	14.65
Convexity to Maturity	0.360

Breakdown by Bond Type

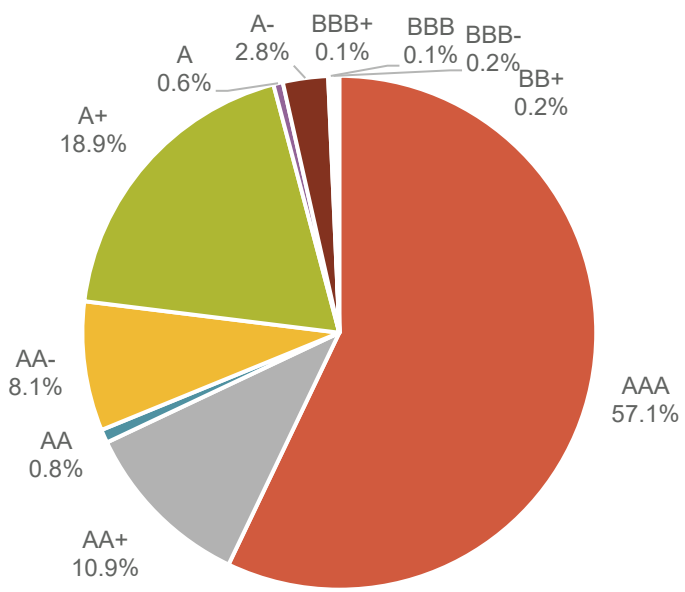


Breakdown by Currency



Breakdown by Rating

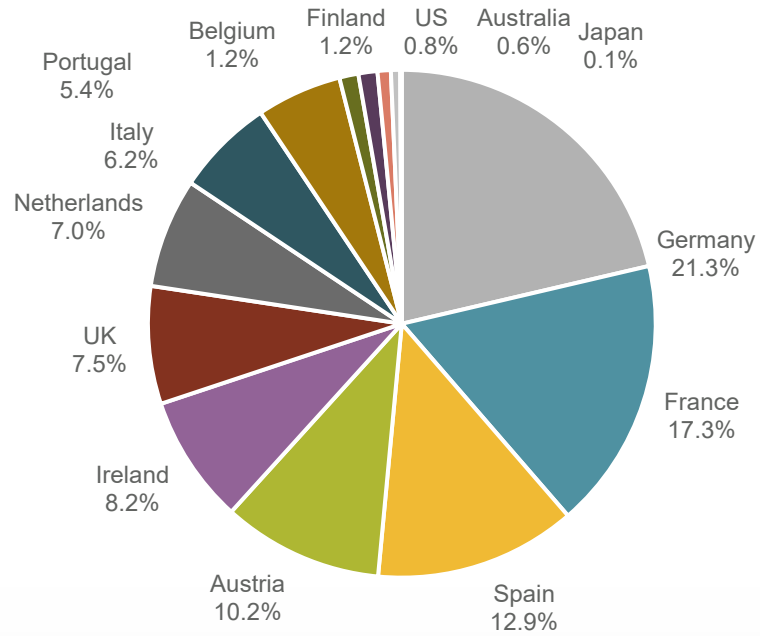
Weighted Avg Rating: **AA+**



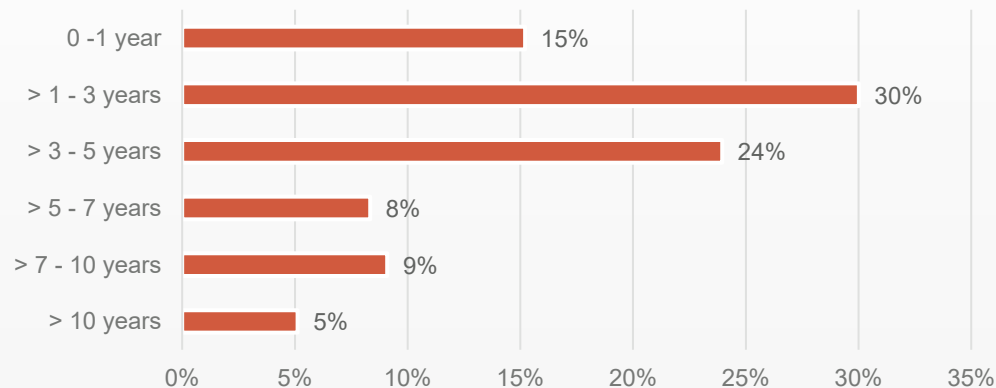
BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown as of 31 August 2026



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
Netherlands	6.6%	0.3%	0.02%
Germany	20.0%	0.1%	0.02%
Italy	5.8%	0.2%	0.01%
Austria	9.6%	0.1%	0.01%
Belgium	0.9%	0.0%	0.00%
Australia	0.1%	0.0%	0.00%
Japan	0.1%	0.0%	0.00%
Finland	0.9%	0.0%	0.00%
U.S.A.	0.8%	-1.3%	-0.01%
Portugal	5.1%	-0.2%	-0.01%
Ireland	7.3%	-0.1%	-0.01%
Spain	11.9%	-0.1%	-0.01%
U.K.	6.4%	-0.5%	-0.03%
France	16.2%	-0.2%	-0.04%
Equity	7.0%	3.6%	0.25%
Cash & Cash Equivalents & Fees*	1.3%		-0.10%

NEF Ethical Step to Balanced 2030(Class R)

	Avg Weight	Return	Contribution
> 1 - 3 years	30.0%	0.2%	0.06%
0 - 1 year	15.2%	0.2%	0.03%
> 5 - 7 years	8.3%	-0.1%	-0.01%
> 10 years	5.1%	-0.6%	-0.03%
> 3 - 5 years	24.0%	-0.1%	-0.03%
> 7 - 10 years	9.1%	-0.8%	-0.07%
Equity	7.0%	3.6%	0.25%
Cash & Cash Equivalents & Fees*	1.3%		-0.10%

*includes interest on cash balances and income from securities lending

BOND PORTFOLIO: Allocation summary as of 31 August 2026

Top 10 holdings

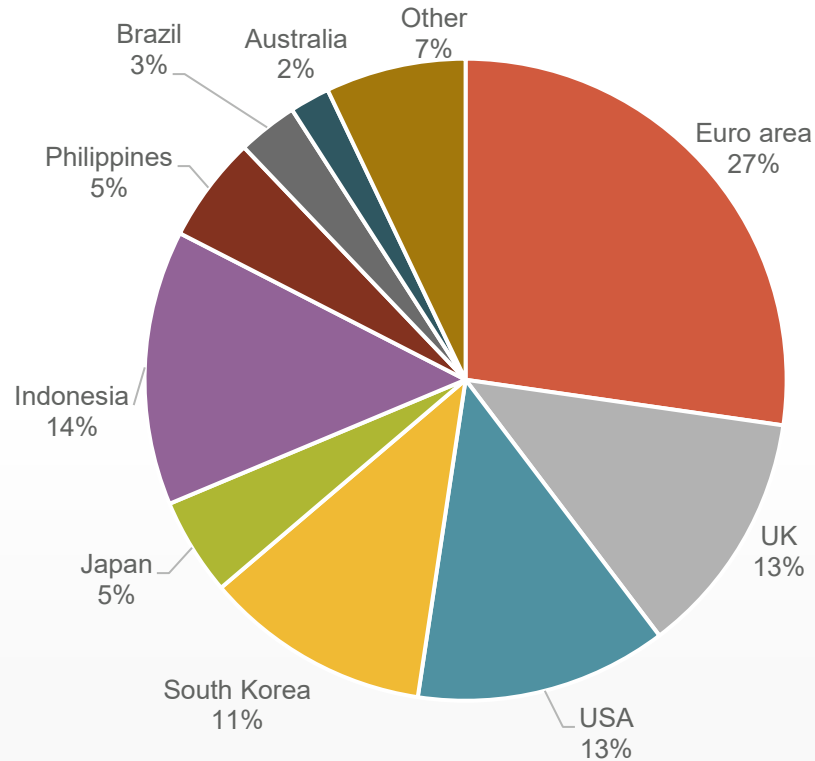
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-10-26	5.42%
United Kingdom Gilt 5.375% 31-01-56	3.79%
Republique Federale D Germany 2.1% 15-11-29	3.63%
Ireland Government Bond 1.35% 18-03-31	3.34%
Bundesschatzanweisungen 2.5% 14-06-28	2.82%
Bundesschatzanweisungen 2.1% 15-03-28	2.81%
Austria Government Bond 0.0% 20-02-30	2.74%
Spain Government Bond 2.6% 31-05-31	2.64%
Bundesschatzanweisungen 2.0% 16-12-27	2.58%
Austria Government Bond 0.5% 20-02-29	2.37%

EQUITY PORTFOLIO : Allocation summary- Geographic breakdown

as of 31 August 2026



Equity Contribution by Region/Country

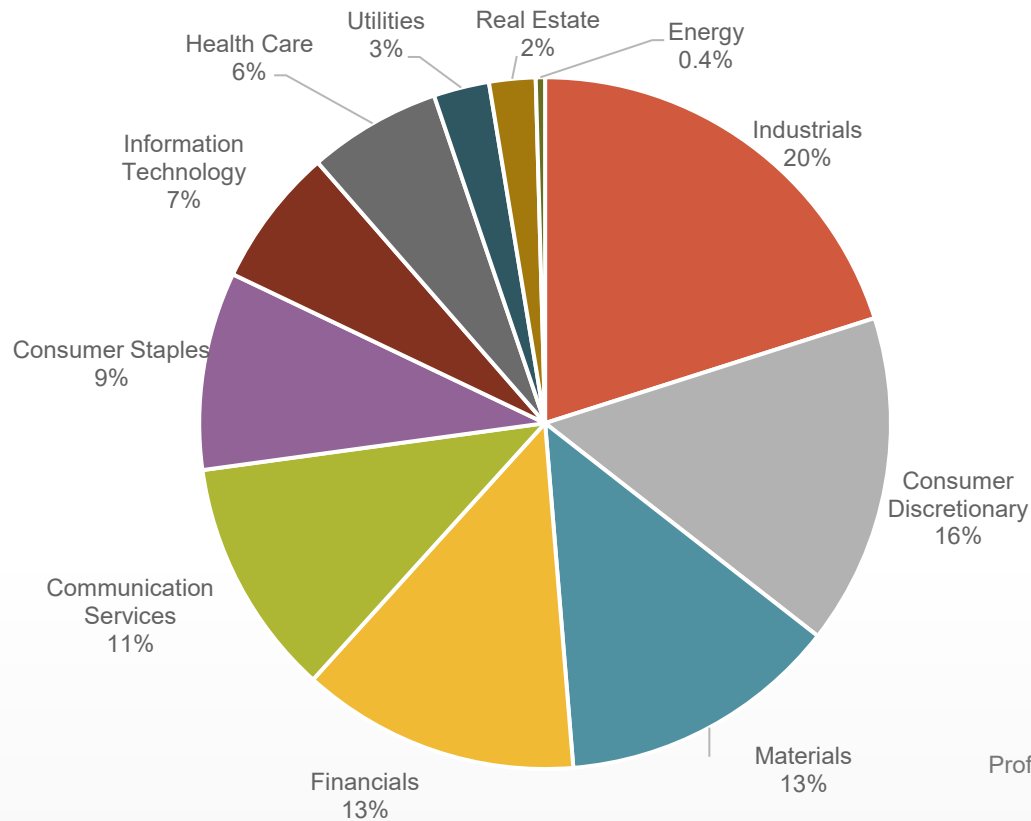


	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			+0.10%
Europe	3.1%	1.8%	0.06%
U.K.	0.9%	5.1%	0.04%
Germany	0.6%	2.2%	0.01%
France	0.6%	-0.5%	0.00%
Italy	0.3%	0.5%	0.00%
Netherlands	0.1%	0.9%	0.00%
Spain	0.1%	0.3%	0.00%
Finland	0.1%	0.8%	0.00%
Other	0.3%	-1.2%	0.00%
Asia & Pacific Basin	2.7%	5.4%	0.14%
Indonesia	1.0%	6.6%	0.06%
South Korea	0.8%	10.8%	0.08%
Philippines	0.4%	-6.9%	-0.03%
Japan	0.3%	0.8%	0.01%
Australia	0.1%	17.0%	0.01%
Other	0.1%	5.3%	0.01%
North America	1.0%	3.9%	0.04%
U.S.A.	1.0%	3.8%	0.04%
Canada	0.0%	6.5%	0.00%
Africa & Middle East	0.1%	22.5%	0.02%
Latin America	0.2%	-4.5%	-0.01%
Fixed Income	91.7%	-0.2%	-0.05%
Cash&Equivalents&Fees*	1.3%		-0.10%

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 31 August 2026



Source: Niche AM, Refinitiv

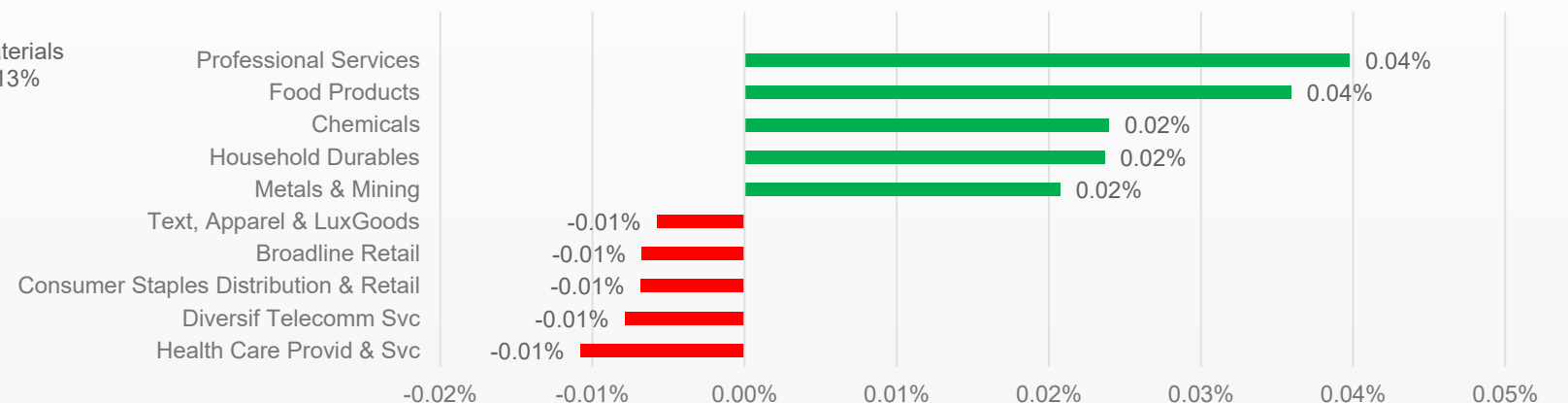
Equity Contribution by Sector

NEF Ethical Step to Balanced 2030(class R)

+0.10%

	Avg Weight	Return	Contribution
Materials	0.9%	8.0%	0.07%
Industrials	1.5%	4.2%	0.06%
Consumer Staples	0.6%	5.6%	0.04%
Consumer Discretionary	1.0%	1.8%	0.02%
Financials	0.9%	1.9%	0.02%
Communication Services	0.8%	2.1%	0.02%
Utilities	0.2%	5.9%	0.01%
Information Technology	0.5%	1.8%	0.01%
Real Estate	0.1%	2.4%	0.00%
Energy	0.0%	9.2%	0.00%
Health Care	0.4%	0.2%	0.00%
Fixed Income	91.7%	-0.2%	-0.05%
Cash & Cash Equivalents & Fees*	1.3%		-0.10%

Top/Bottom 5 Industries by Contribution to Return



*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Concentration (as of 31 August 2026)

Equity Exposure: 6.9%

Equity Exposure previous month: 7.1%

No of Holdings : 196

Average holding weight: 0.03%

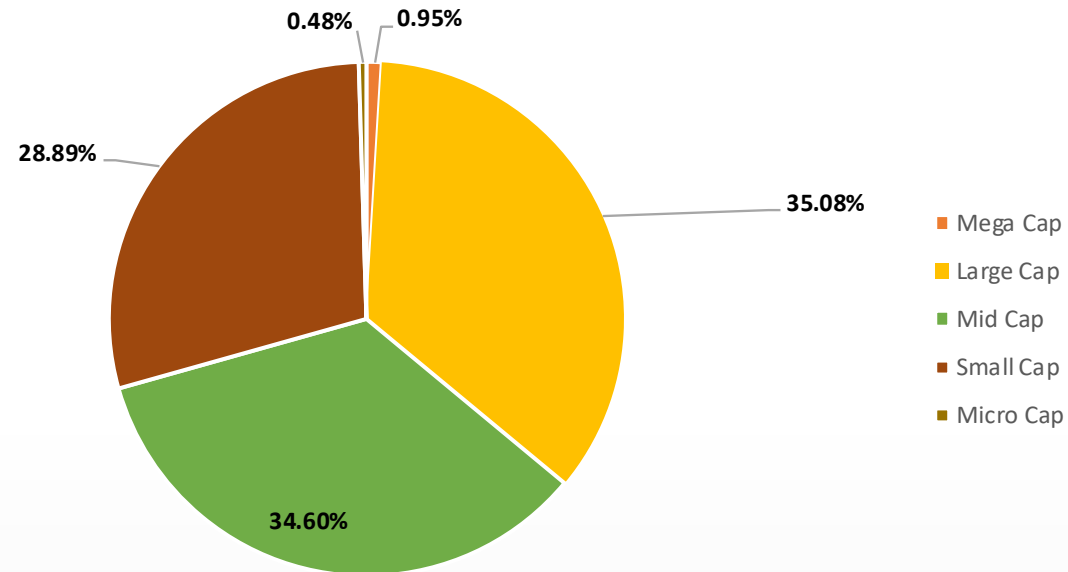
Median holding weight: 0.03%

				Company	GICS Sector	NAV Weight	Equity Weight			
Top 100 NAV 4.4% Equity 63.4%	Top 50 NAV 2.7% Equity 39.0%	Top 25 NAV 1.6% Equity 22.8%	Top 10 NAV 0.8% Equity 11.3%	Top 5 NAV 0.5% Equity 6.8%	LG Chem Ltd*	Materials	0.13%	1.87%		
					CANON INC.	Information Technology	0.11%	1.60%		
					easyJet plc	Industrials	0.08%	1.21%		
					First Solar, Inc.	Information Technology	0.08%	1.10%		
					Volkswagen AG	Consumer Discretionary	0.07%	0.98%		
							Sanofi SA	Health Care	0.07%	0.97%
							Banca Ifis S.p.A.	Financials	0.07%	0.94%
							Webuild SpA	Industrials	0.06%	0.88%
							MRV Engenharia e Participacoes SA	Consumer Discretionary	0.06%	0.88%
							Vistry Group PLC	Consumer Discretionary	0.06%	0.85%

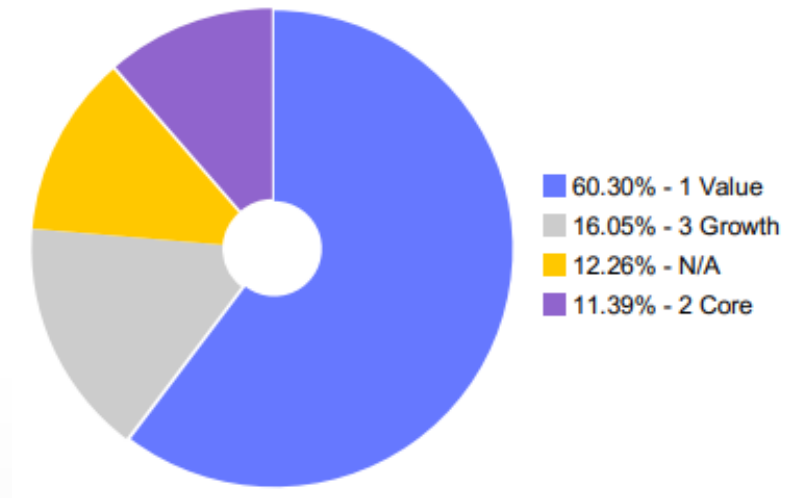
EQUITY PORTFOLIO :Allocation Summary

as of 31/08/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 13,719

*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

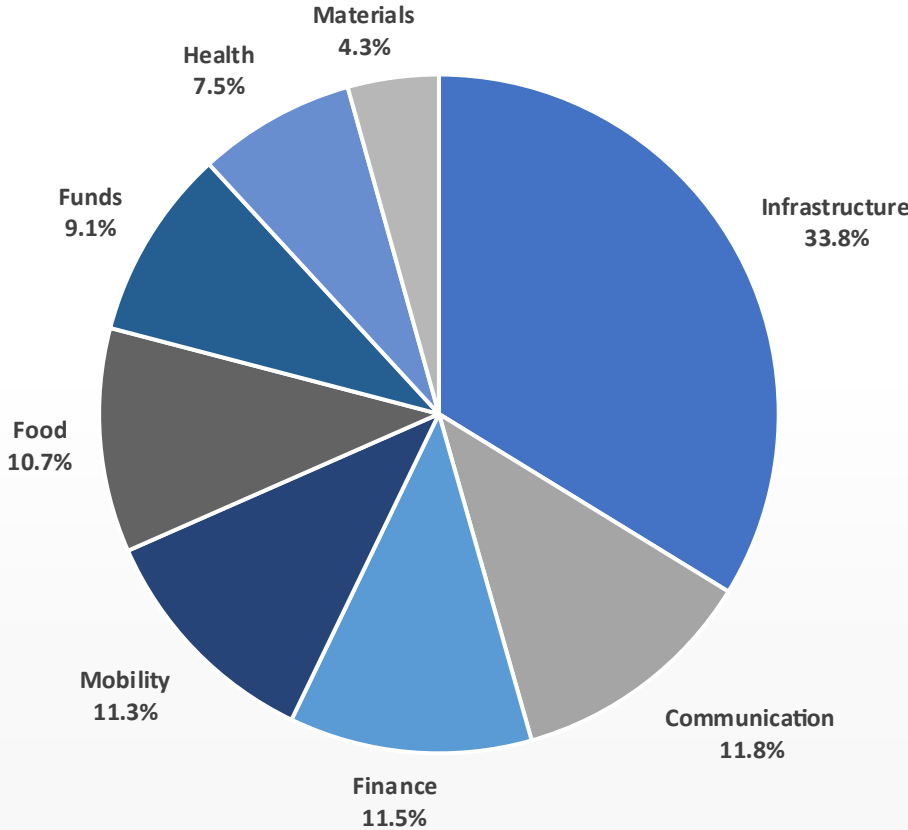
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

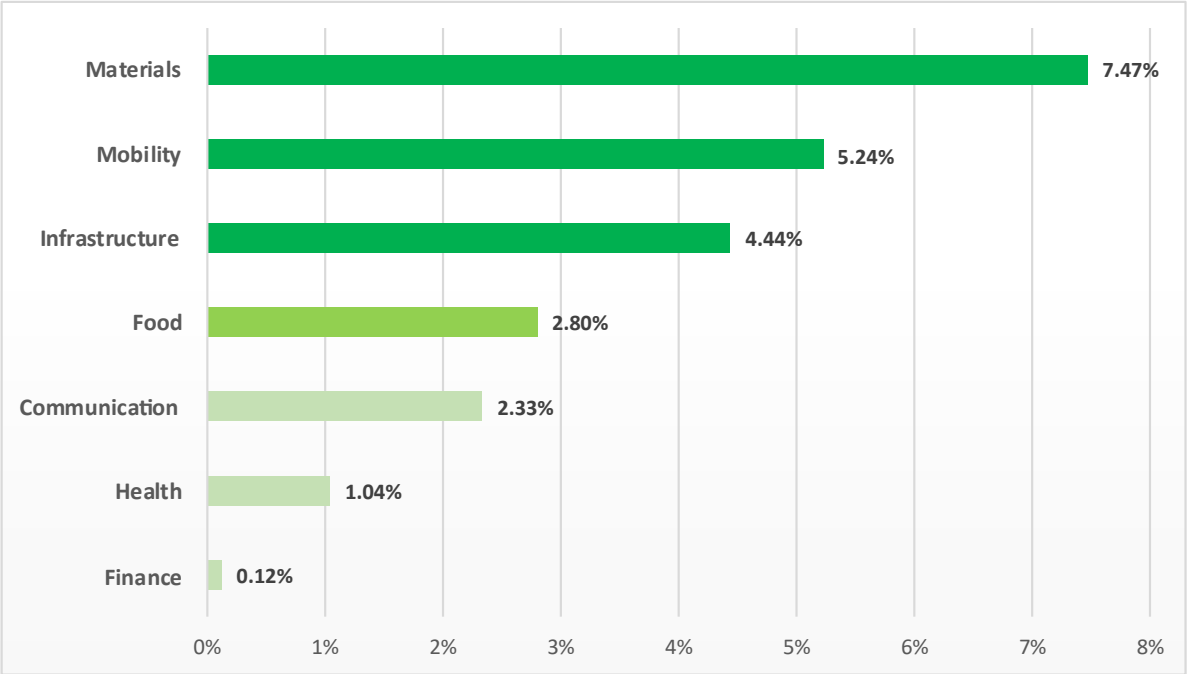
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 31 August 2026



*Theme equity performance
(31 July 2026 – 31 August 2026)*



EQUITY PORTFOLIO: Change in holdings (31 July 2026 – 31 August 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
Trainline PLC	BUY	0.03%	0.03%
Panin Financial Tbk PT	BUY	0.02%	0.02%
Diagnosticos da America SA	BUY	0.02%	0.02%
Aquafil SpA	BUY	0.01%	0.01%
LG Chem Ltd*	ADD	0.13%	0.01%
Air New Zealand Ltd	ADD	0.02%	0.01%
Oersted A/S	ADD	0.02%	0.01%
Hellofresh SE	ADD	0.04%	0.01%
Hapvida Participacoes e Inv SA	ADD	0.03%	0.01%
Cairo Communication SpA	ADD	0.04%	0.01%
RCS Mediagroup SpA	ADD	0.05%	0.01%
Goodyear Tire & Rubber Co	ADD	0.02%	0.01%
Azzas 2154 S.A.	ADD	0.05%	0.00%
Bpost SA	ADD	0.03%	0.00%
Hays PLC	SELL	0.00%	-0.02%

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

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

EQUITY PORTFOLIO: Monthly performance (31 July 2026 – 31 August 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Lotte Conf	0.03%	45.96%	0.01%
Sappi	0.05%	26.44%	0.01%
Robert Walters	0.04%	31.42%	0.01%
LG Chem Preferred Stock	0.08%	10.84%	0.01%
Indosat	0.03%	32.38%	0.01%
Hanwha Solutions	0.03%	36.97%	0.01%
Manpower	0.05%	18.95%	0.01%
Kion Group	0.06%	13.85%	0.01%
MRV Engenharia e Participacoes	0.06%	12.91%	0.01%
IGO	0.03%	27.84%	0.01%
Cikarang Listrindo	0.02%	31.83%	0.01%
Posco Holdings	0.06%	12.44%	0.01%
LG Electronics	0.02%	37.81%	0.01%
Concentrix	0.03%	21.19%	0.01%
Hays	0.02%	32.48%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Converge IC&T	0.05%	-17.78%	-0.01%
Hapvida Participacoes e Investimentos	0.02%	-43.08%	-0.01%
HelloFresh	0.03%	-19.23%	-0.01%
Azzas 2154	0.05%	-12.09%	-0.01%
Deutsche Lufthansa	0.04%	-13.01%	-0.01%
Atos Group	0.04%	-12.45%	-0.01%
Ayala Land	0.04%	-10.44%	0.00%
Emeis	0.04%	-10.16%	0.00%
Bukalapak.com	0.04%	-10.48%	0.00%
BPOST	0.03%	-13.98%	0.00%
First Solar	0.09%	-5.24%	0.00%
AUMOVIO	0.03%	-9.68%	0.00%
Security Bank	0.04%	-7.94%	0.00%
Ayala	0.05%	-5.74%	0.00%
Wienerberger	0.04%	-7.81%	0.00%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR *as of 31/08/2026*

NEF Ethical Step to Balanced 2030	31/08/2026	31/07/2026
VaR 1M 95%	-1,26%	-1,20%
VaR 1M 99%	-1,83%	-1,74%
CVaR 1M 95%	-1,59%	-1,55%

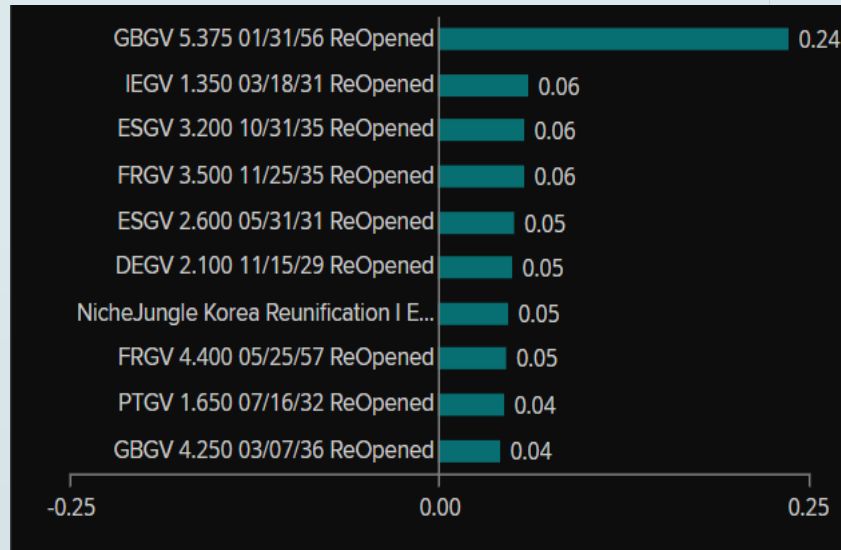
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,27%	-0,39%
Historical 1W	-0,60%	-0,87%
Historical 1M	-1,26%	-1,83%

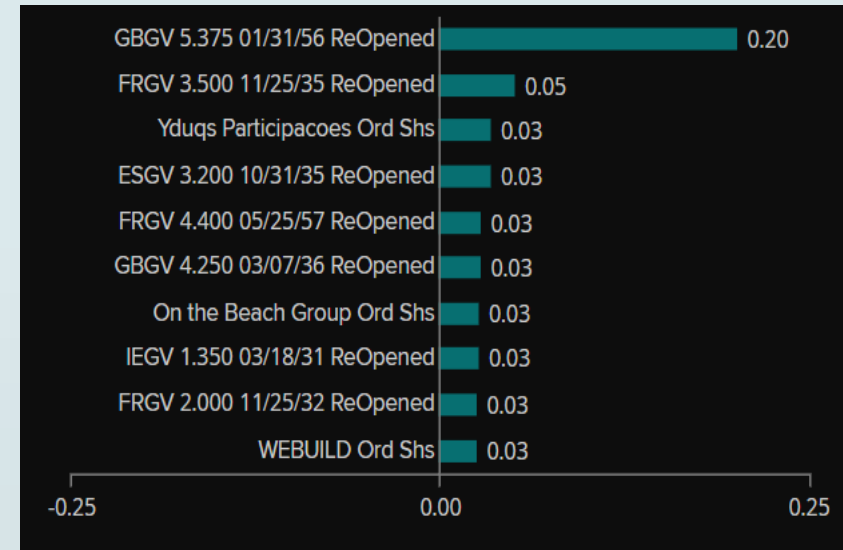
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2026**



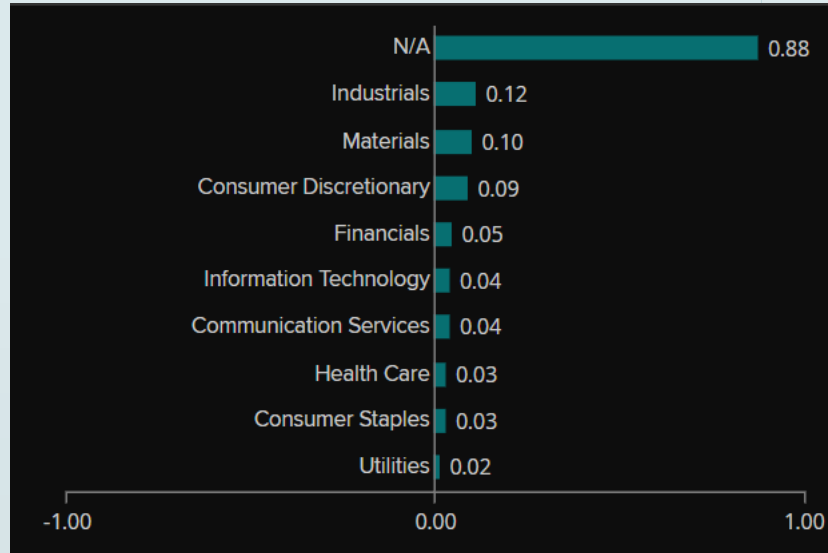
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 31/08/2026**



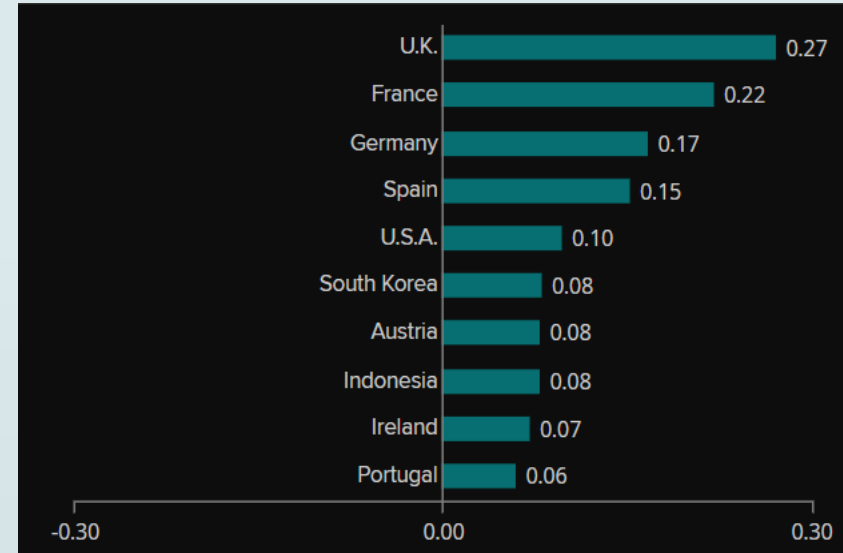
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

**VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 31/08/2026**



**VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 31/08/2026**



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 31/08/2026

	VaR 1M 95%	CVaR 1M 95%	MPVaR 1M 95%	Portfolio Weight %
NEF Ethical STEP to Balanced 2030	1.26	1.59	1.26	100.0%
GBGV 5.375 01/31/56 ReOpened	0.16	0.24	0.20	3.8%
IEGV 1.350 03/18/31 ReOpened	0.04	0.06	0.03	3.4%
ESGV 3.200 10/31/35 ReOpened	0.04	0.06	0.03	1.8%
FRGV 3.500 11/25/35 ReOpened	0.04	0.06	0.05	2.0%
LG Chem*	0.04	0.06	0.02	0.1%
ESGV 2.600 05/31/31 ReOpened	0.04	0.05	0.03	2.7%
DEGV 2.100 11/15/29 ReOpened	0.04	0.05	0.02	3.7%
FRGV 4.400 05/25/57 ReOpened	0.04	0.05	0.03	0.9%
PTGV 1.650 07/16/32 ReOpened	0.03	0.04	0.02	1.9%
GBGV 4.250 03/07/36 ReOpened	0.03	0.04	0.03	0.9%
ATGV 02/20/30 ReOpened	0.03	0.04	0.01	2.7%
FRGV 2.000 11/25/32 ReOpened	0.03	0.03	0.03	1.6%
ESGV 3.950 10/31/56 ReOpened	0.02	0.03	0.02	0.5%
GBGV 4.625 01/31/34 ReOpened	0.02	0.03	0.02	0.7%
AUGV 4.250 10/21/36 ReOpened	0.02	0.03	0.02	0.5%
Vistry Group	0.02	0.03	0.00	0.1%
FRGV 2.700 02/25/31 ReOpened	0.02	0.03	0.02	1.8%
First Solar	0.02	0.03	0.00	0.1%
ATGV 0.500 02/20/29 ReOpened	0.02	0.03	0.01	2.4%
Banca IFIS	0.01	0.03	0.00	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	97%	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*: **87**

*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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