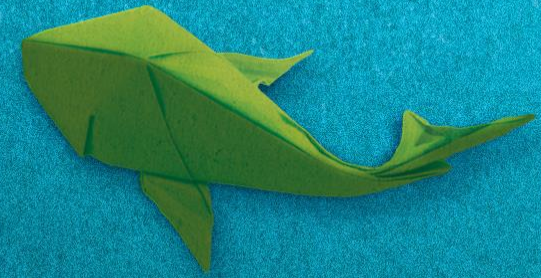




NEF ETHICAL STEP TO BALANCED 2030



► Category

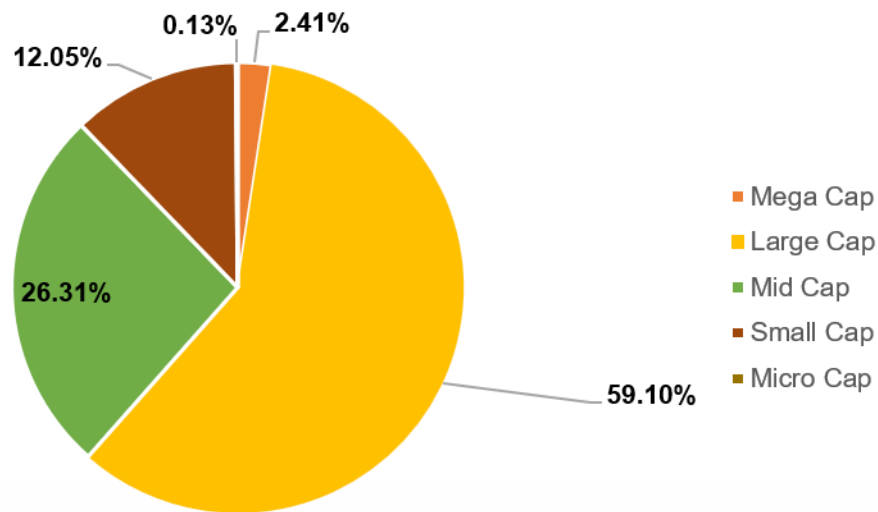
- UCITS - **Balanced**
- **Sustainable** - Article 8 SFDR
- No benchmark

► Where & how the fund invests:

- Launched as bond-focused fund on 23.03.2026 - equity exposure increases by ~10% per year, targeting ~50% global equities by 2030. Equity exposure as of 31.08.2026: 6.9%
- Fixed income invested **predominantly in investment-grade** sovereign bonds, mainly **EUR**-denominated. It may also invest up to 5% in high yield with a rating no lower than B- or equivalent
- Equity investments focused **primarily on developed markets** but may also include shares of companies domiciled in emerging markets. Equity investment style: active, **value**
- **Elevated No of Equity Holdings:** 196 (31.08.2026)
- **ESG** screening applied across both bond and equity components
- **Low risk profile:** Synthetic Risk & Reward Indicator 3/7; duration 3.7 years, Yield-to-maturity 3.3%

➤ **AUM: €250.05 mln**

Exhibit B: diversification by mkt cap & currency as of 31 August '26



Weighted Average Market Cap (Mln €): 42,490

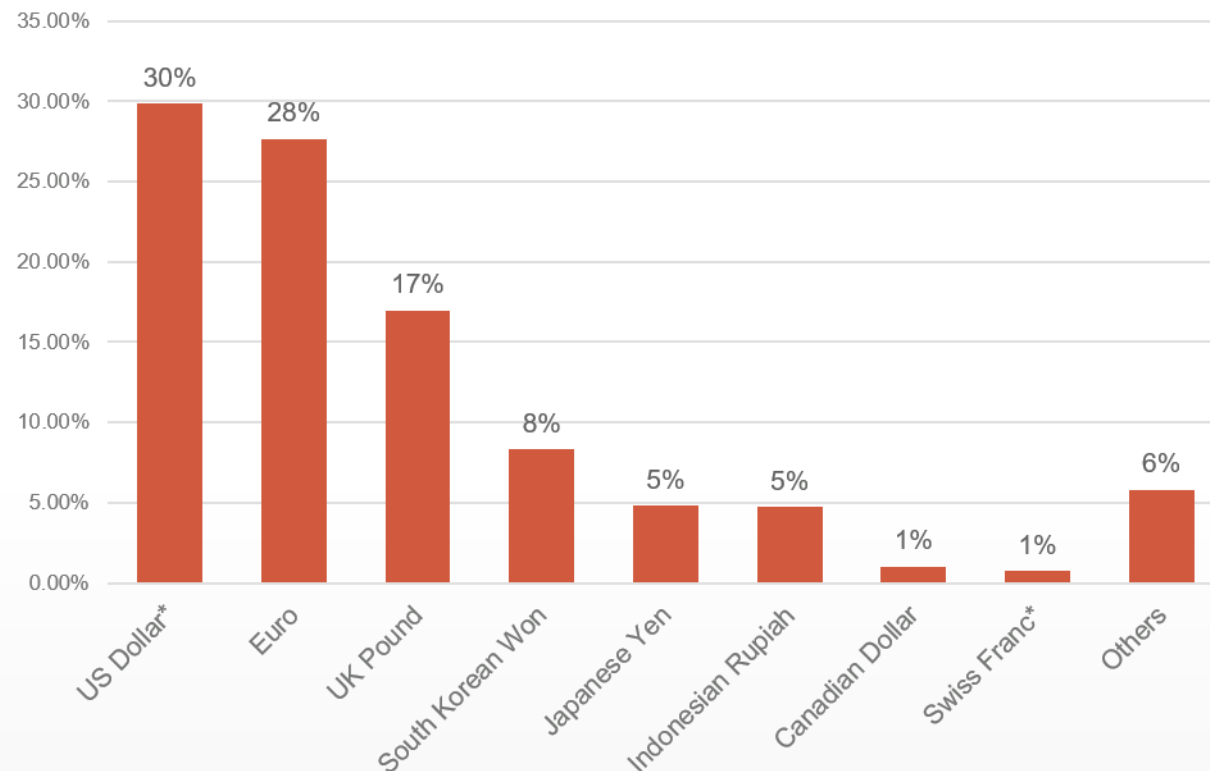
Mega cap: > €200 Billion

Large cap: €4 - €200 Billion

Mid cap: €900 Million - €4 Billion

Small cap: €90 Million - €900 Million

Micro cap: < €90 Million

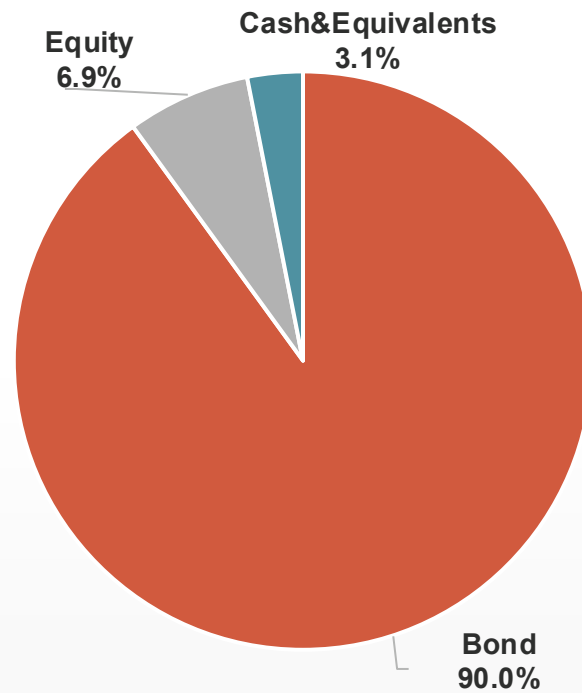


* net of hedging

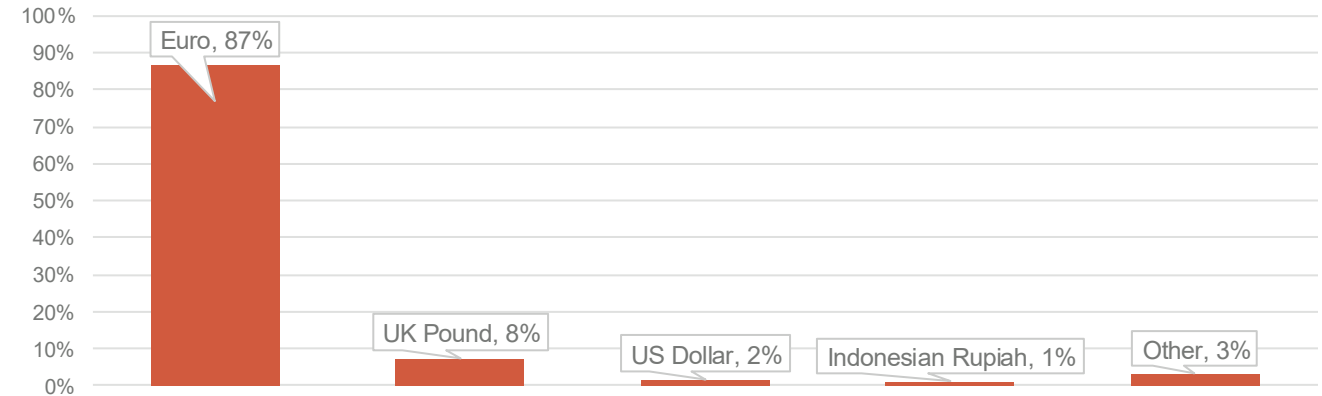
**No currency
may exceed
40% of NAV**

PORTFOLIO: Allocation summary **as of 31 August 2026**

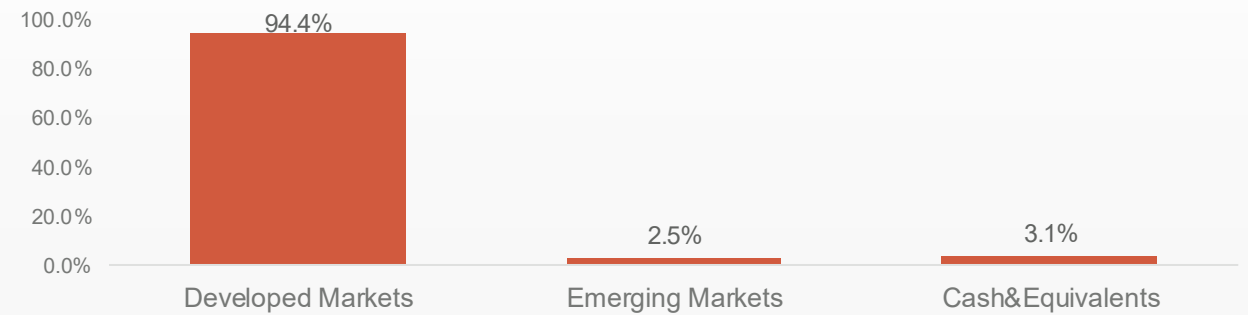
Breakdown by Asset Class



Breakdown by Currency



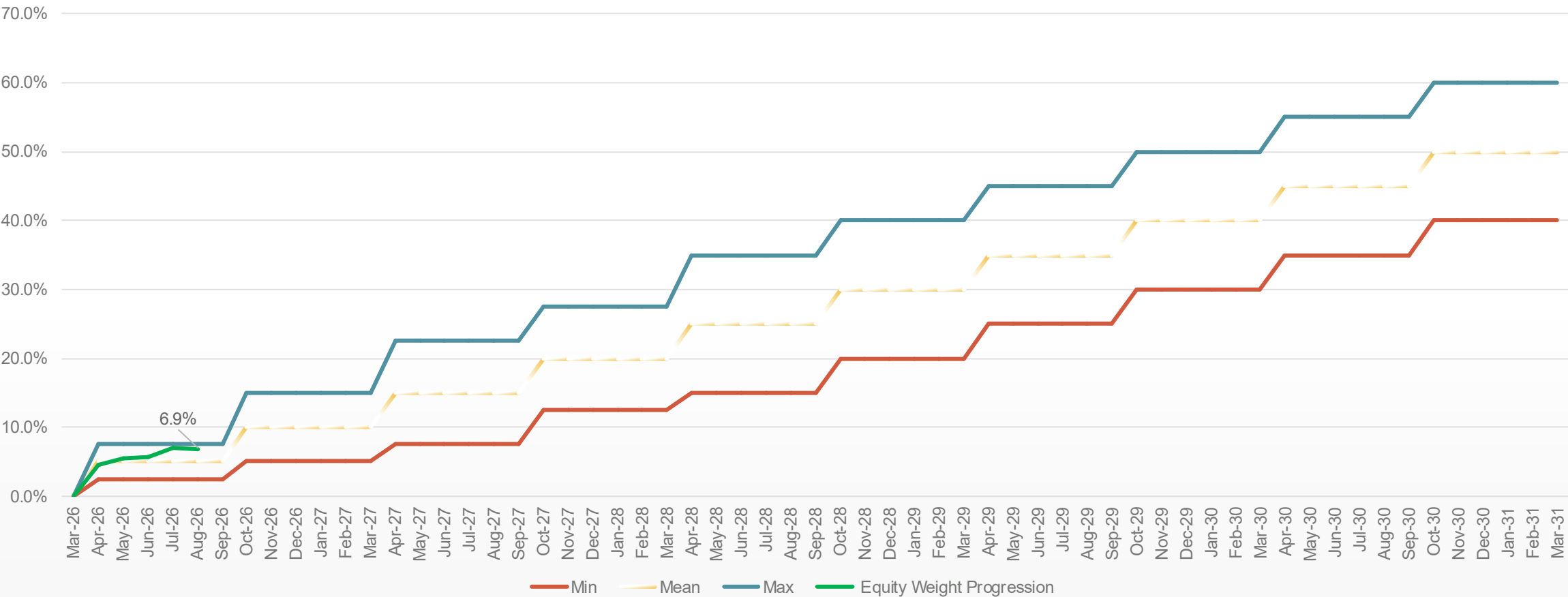
Breakdown by Economic Development



PORTFOLIO: Allocation summary



Equity Progression as of 31 August 2026



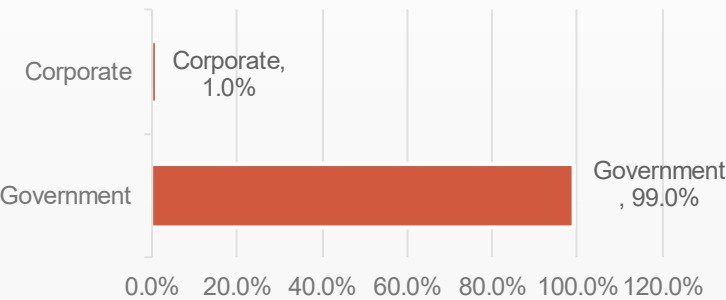
Source: Niche AM

BOND PORTFOLIO: Allocation summary as of 31 August 2026

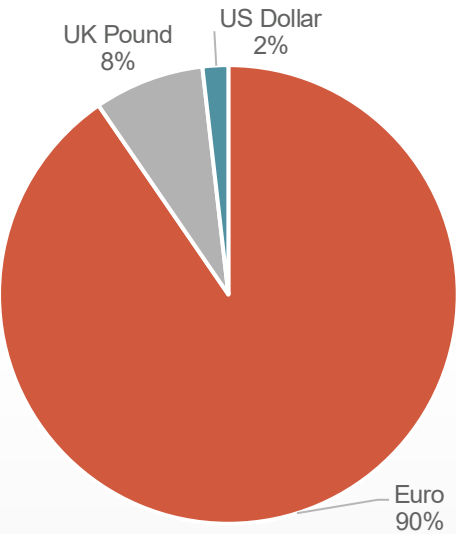
Characteristics

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

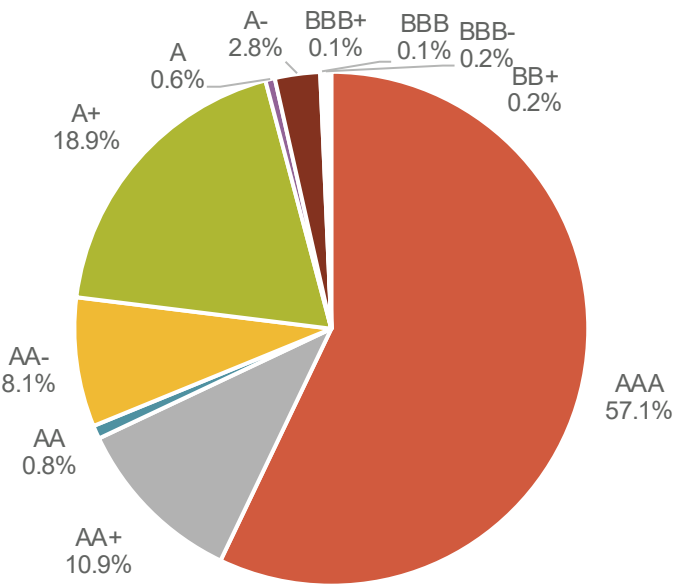


Breakdown by Currency



Breakdown by Rating

Weighted Avg Rating: **AA+**

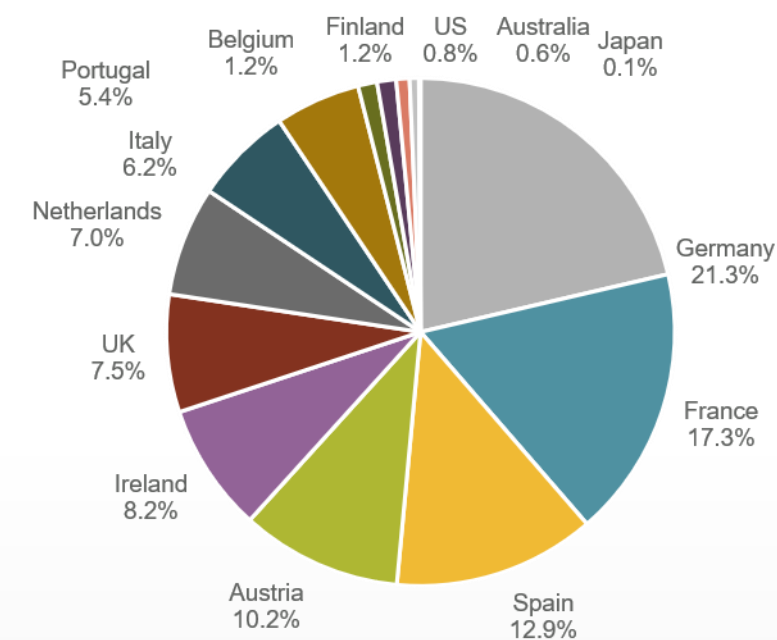


BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown

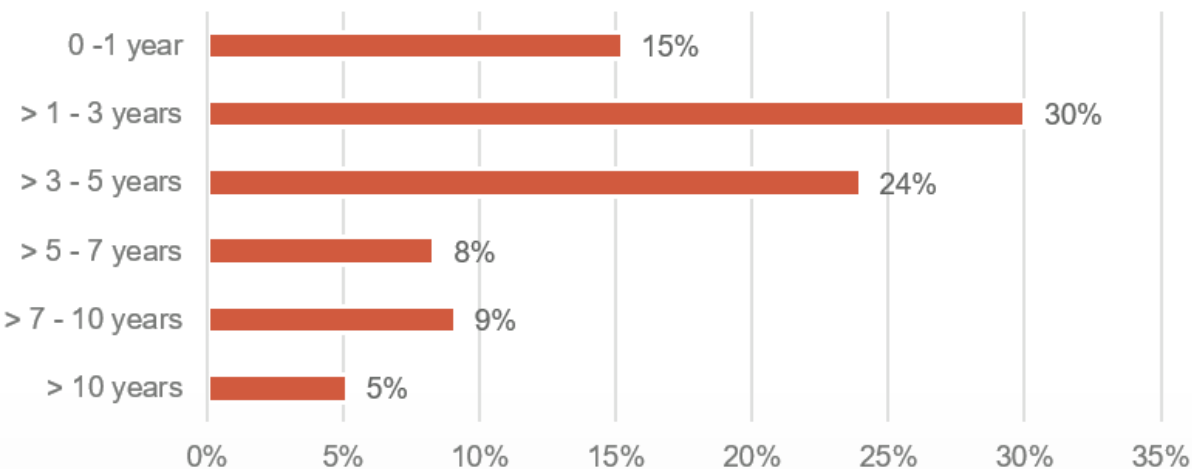
as of 31 August 2026



Breakdown by Country



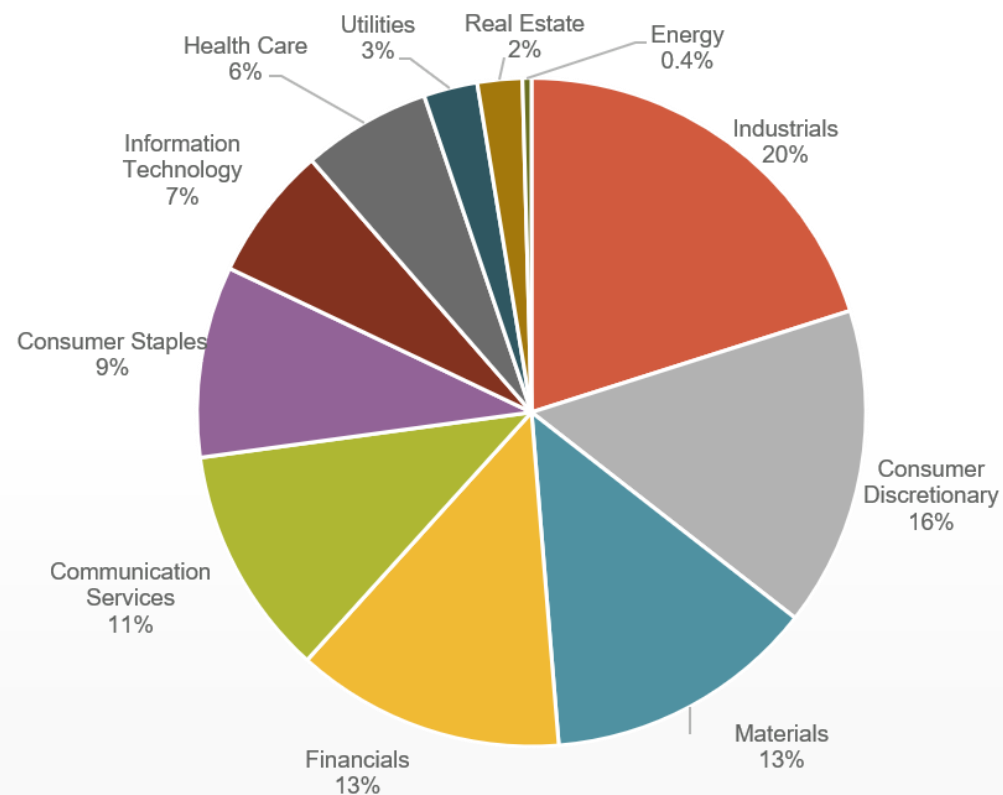
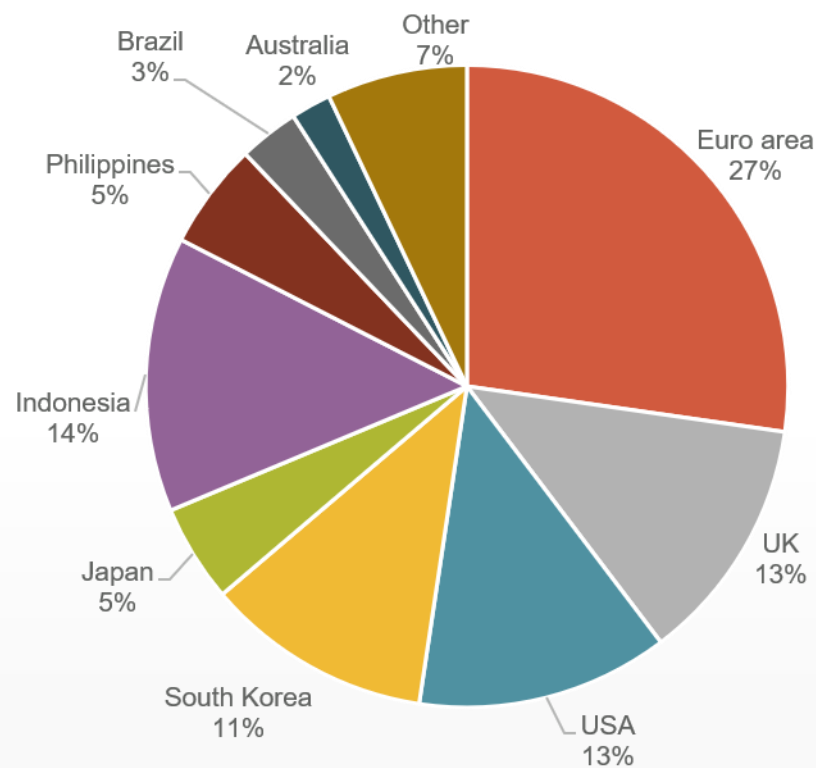
Breakdown by Maturity



Source: Niche AM, Refinitiv

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO : Allocation summary
as of 31 August 2026



**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%

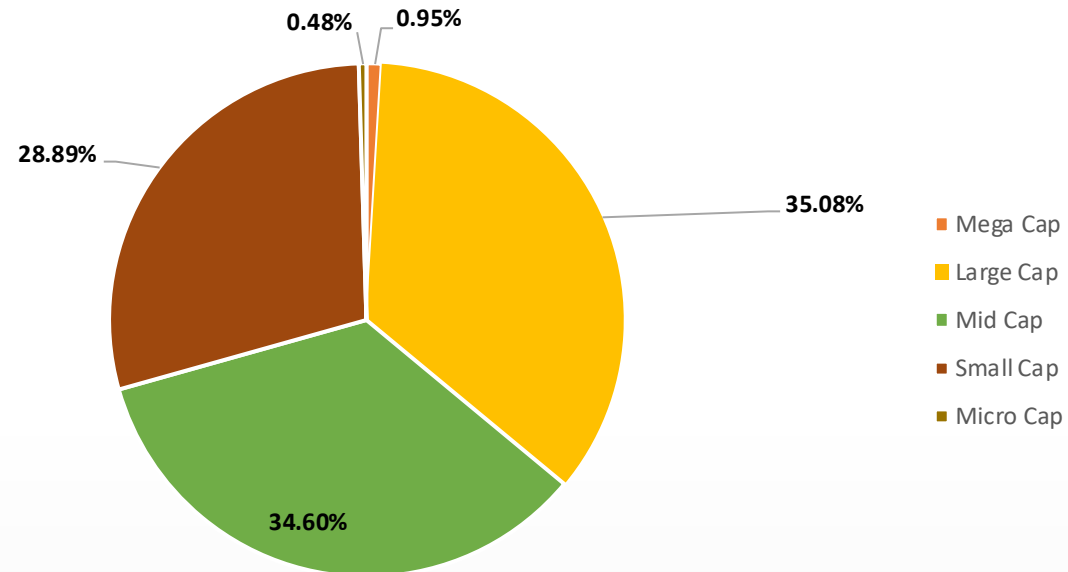
Median holding weight: 0.03%

				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%

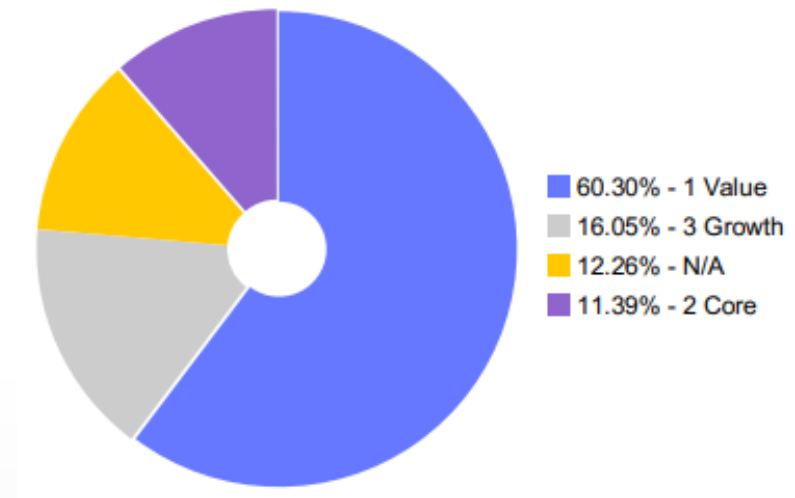
EQUITY PORTFOLIO: Allocation Summary

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

Key Technicals

➤ Instrument	UCITS Fund – Art.8 SFDR
➤ Benchmark	No benchmark
➤ ISIN	LU3283485434 - Retail LU3283485780 - Institutional
➤ Management fees	Class R– 1,40% Class I – 0,65%
➤ SICAV	NEF
➤ Management Company	NORD EST ASSET MANAGEMENT
➤ Depository Bank	CACEIS
➤ Launch date	23/03/2026
➤ AuM	€229,28 mln
➤ Income	Reinvested
➤ Liquidity	Daily
➤ Number of holdings	193
➤ Investment Manager	Niche Asset Management Ltd

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