



NEF ETHICAL STEP TO BALANCED 2030



Monthly Risk Report

30 September 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 30 September 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
Bank Pan Indonesia Tbk PT	41.6	AA
Dongwon Industries	-	AA
Eurogroup Laminations	-	AA
Lotte Wellfood	-	AA
Maison Pommery	-	AA
Panin Financial Tbk PT	10.4	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 30 September 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 30/09/2026	% 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	9.95	-	-1.39%	-	-1.68%	-	-	-	-0.50%
Xtrackers II Eurozone Government Bond 3–5 UCITS ETF (Acc)(X35E.DE)	203.02		-1.22%		-2.34%		-1.72%		-0.75%
Xtrackers II Eurozone Government Bond 1–3 UCITS ETF (Acc)(X13E.DE)	173.42		-0.37%		-0.61%		-0.14%		0.45%
Amundi Euro Aggregate Bond ESG UCITS ETF(EGRI.PA)	44.32		-1.90%		-3.96%		-2.67%		-1.70%
NEF Ethical Global Trends-R	22.45	-	-2.98%	-	2.98%	-	14.54%	-	15.31%
MSCI ACWI VALUE NET TR (.dMIWD0000VNUS)	504.70	-1.95%	0.55%	3.75%	4.60%	16.05%	20.32%	15.13%	17.59%
MSCI ACWI NET TR EUR (.MIWD00000NEU)	521.19	1.13%	1.13%	2.27%	2.27%	16.87%	16.87%	18.51%	18.51%

* 20/03/2026

Source: Niche AM, Refinitiv

Performance since inception*
as of 30 September 2026



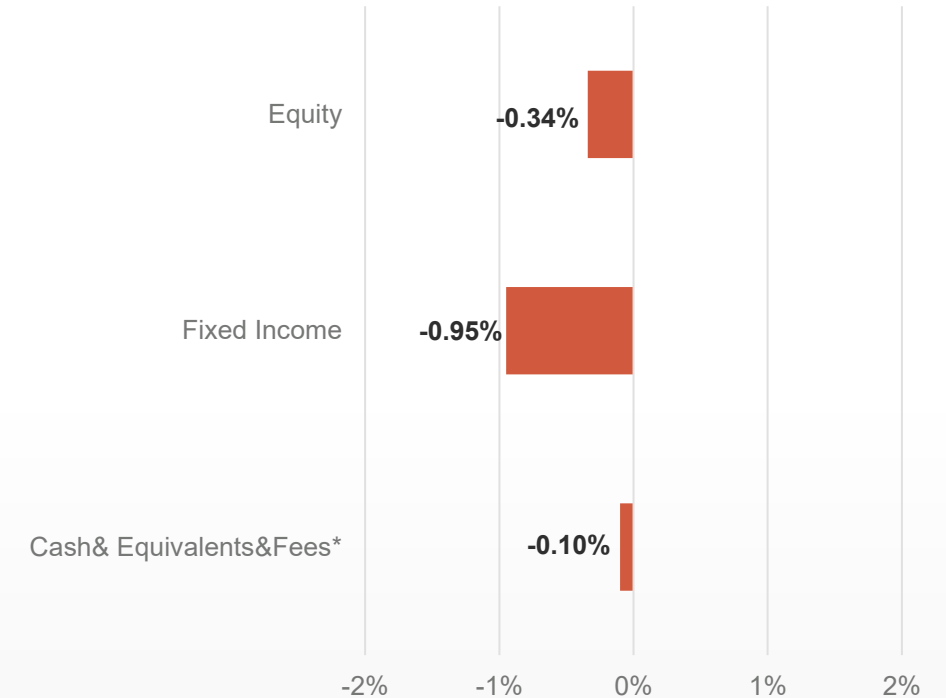
This performance is net of fees, refers to the past and is not an indication of future performance. Currency movements could increase or decrease fund returns. Fees and charges will also affect performance.

PORTFOLIO: Allocation & Performance Summary

NAVps(Class R): -1.39% (31 August 2026 – 30 September 2026)



**Performance Contribution Breakdown
(31 August 2026 – 30 September 2026)**



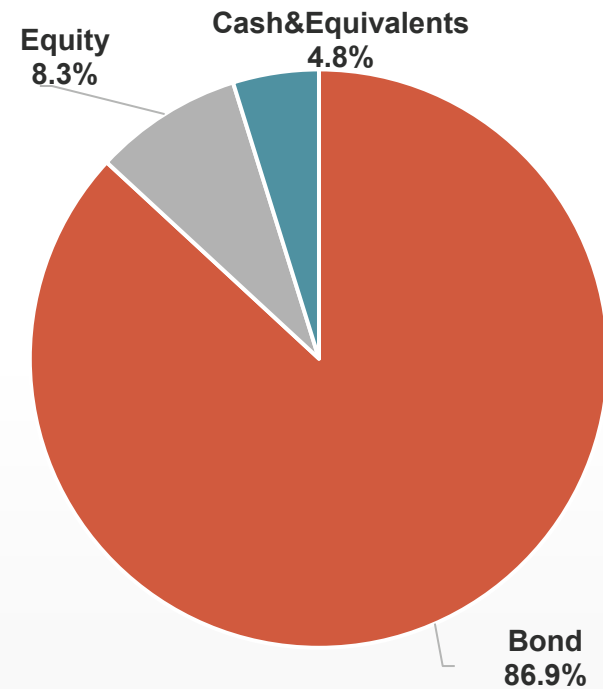
As of 30 September 2026

AUM (€)	261.85 mln
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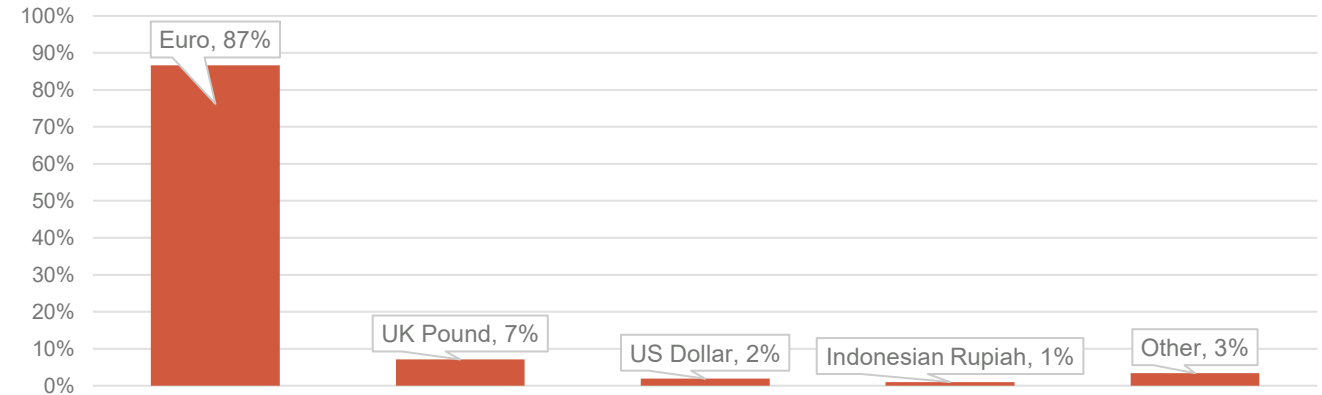
**includes interest on cash balances, income from securities lending and P&L from FX Forwards*

PORTFOLIO: Allocation summary as of 30 September 2026

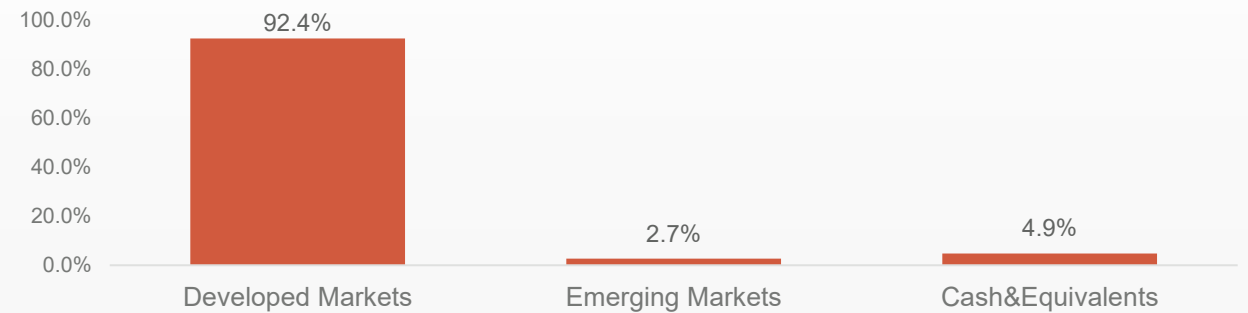
Breakdown by Asset Class



Breakdown by Currency



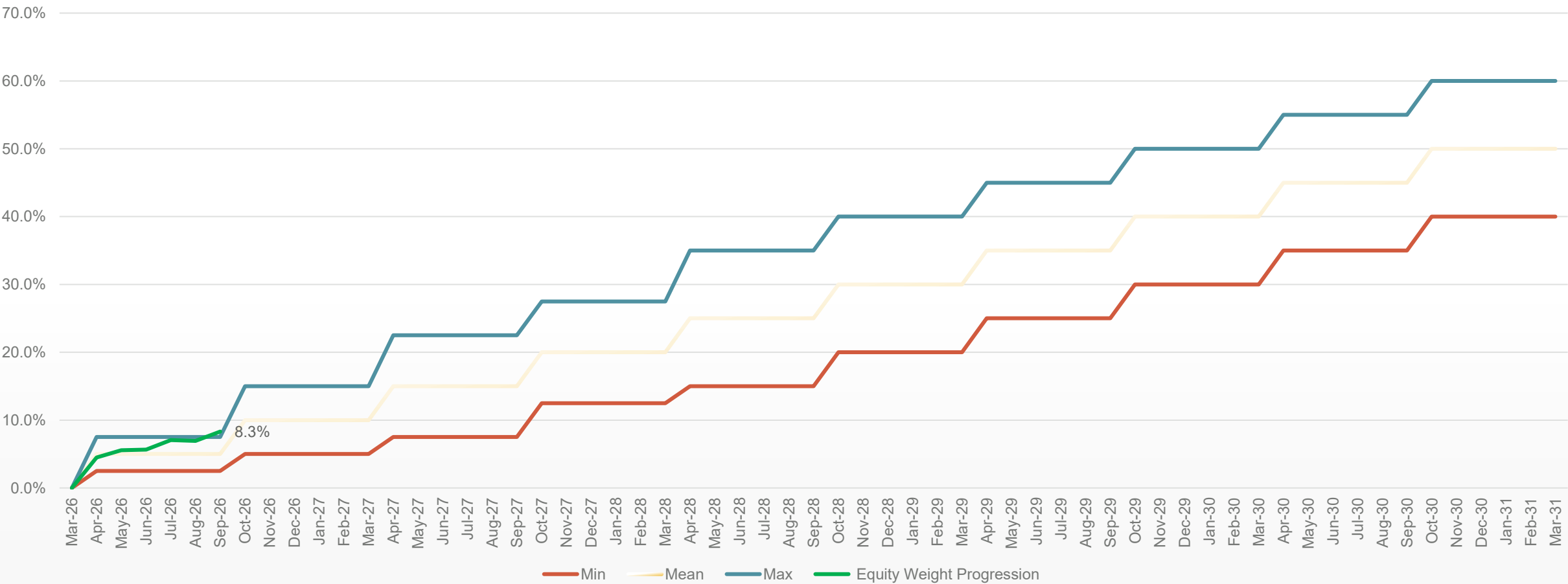
Breakdown by Economic Development



PORTFOLIO: Allocation summary



Equity Progression as of 30 September 2026



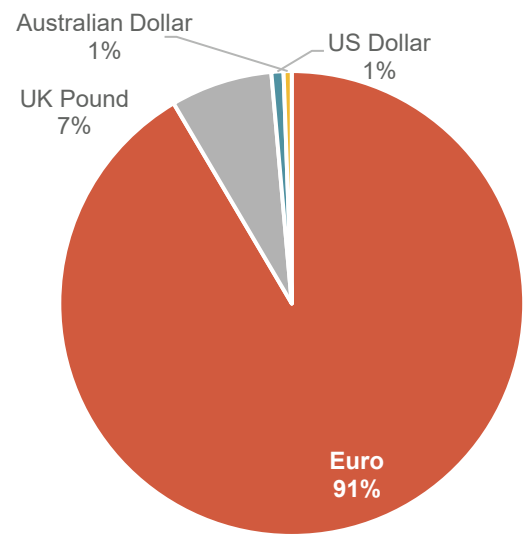
Source: Niche AM

BOND PORTFOLIO: Allocation summary as of 30 September 2026

Characteristics

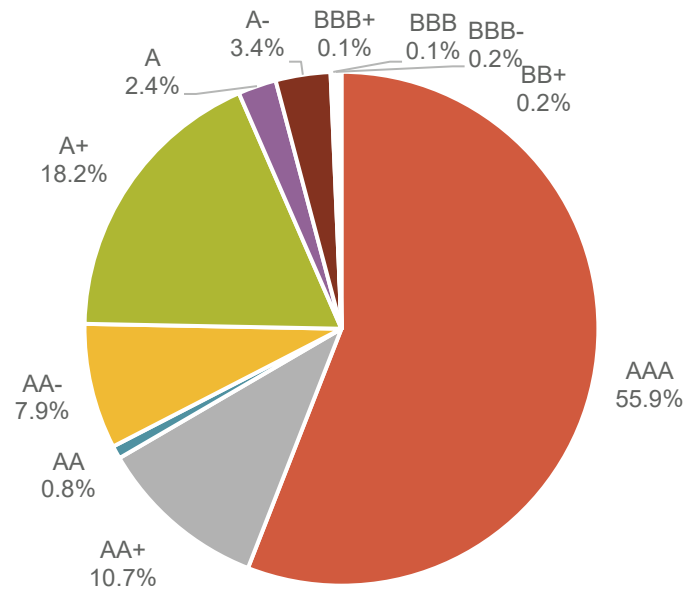
Coupon	1.99
Yield to Maturity	3.54
Yield to Worst	3.54
Average Life (yrs,) to Maturity	4.91
Effective Duration	3.70
Spread Duration	3.69
Option Adjusted Spread	20.47
Convexity to Maturity	0.357

Breakdown by Currency

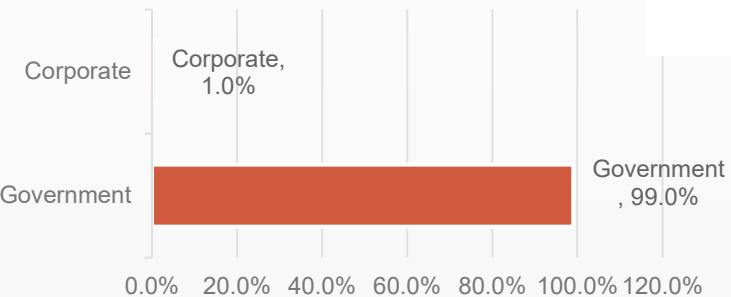


Breakdown by Rating

Weighted Avg Rating: **AA**



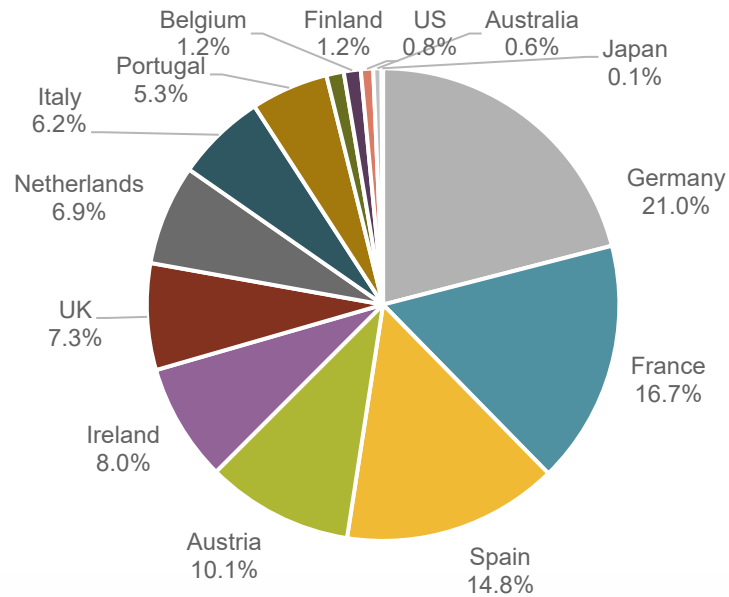
Breakdown by Bond Type



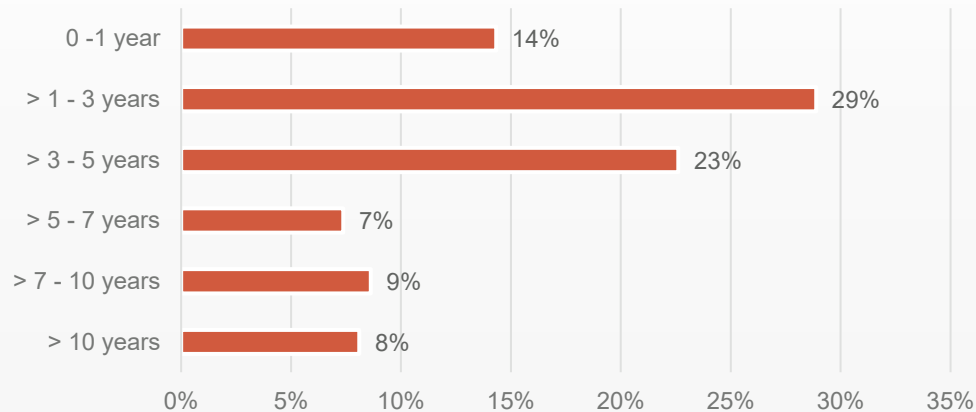
BOND PORTFOLIO : Allocation summary- Geographic & Maturity breakdown as of 30 September 2026



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)			-1.39%
U.S.A.	0.7%	1.5%	0.01%
Italy	5.5%	0.1%	0.01%
Japan	0.1%	-1.9%	0.00%
Finland	1.1%	-0.7%	-0.01%
Australia	0.5%	-2.2%	-0.01%
Belgium	1.1%	-1.9%	-0.02%
U.K.	6.6%	-0.5%	-0.03%
Netherlands	6.1%	-0.6%	-0.04%
Ireland	7.2%	-0.6%	-0.04%
Austria	9.0%	-0.5%	-0.04%
Portugal	4.8%	-1.4%	-0.07%
Germany	18.9%	-0.4%	-0.08%
Spain	13.1%	-1.6%	-0.21%
France	15.3%	-2.7%	-0.41%
Equity	7.3%	-4.6%	-0.34%
Cash & Cash Equivalents & Fees*	2.8%		-0.10%

NEF Ethical Step to Balanced 2030(Class R)

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			-1.39%
0 - 1 year	14.3%	0.3%	0.04%
> 1 - 3 years	28.9%	-0.4%	-0.12%
> 3 - 5 years	22.6%	-1.0%	-0.23%
> 5 - 7 years	7.4%	-2.3%	-0.17%
> 7 - 10 years	8.6%	-2.5%	-0.22%
> 10 years	8.1%	-3.1%	-0.25%
Equity	7.3%	-4.6%	-0.34%
Cash & Cash Equivalents & Fees*	2.8%		-0.10%

*includes interest on cash balances and income from securities lending

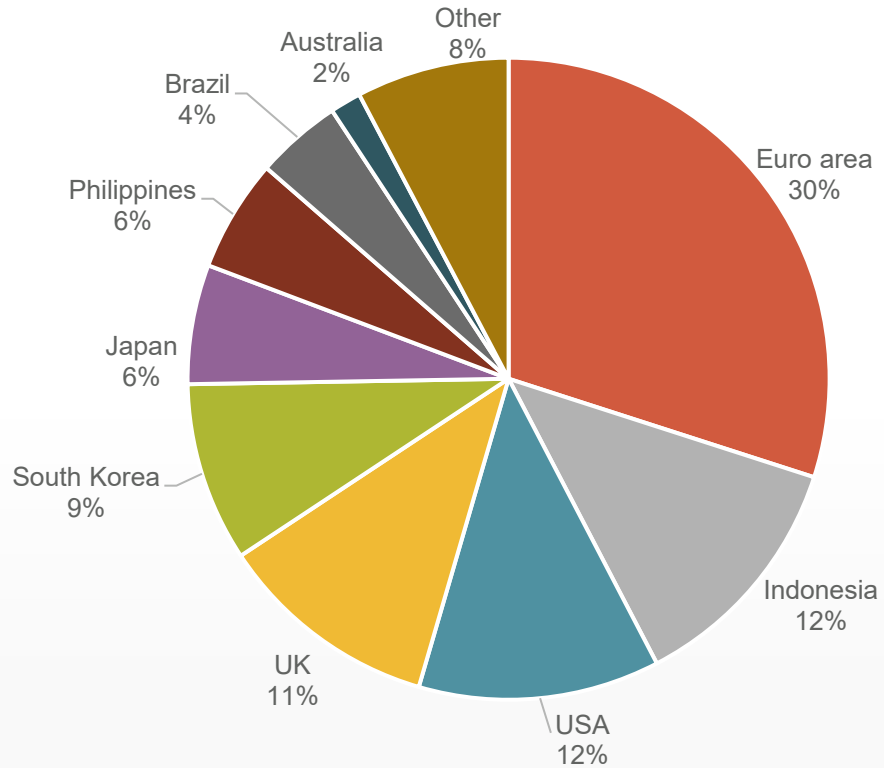
BOND PORTFOLIO: Allocation summary as of 30 September 2026

Top 10 holdings

Italy Buoni Ordinari Del Tesoro Bot Zcp 14-10-26	5.17%
United Kingdom Gilt 5.375% 31-01-56	3.54%
Republique Federale D Germany 2.1% 15-11-29	3.44%
Ireland Government Bond 1.35% 18-03-31	3.16%
Bundesschatzanweisungen 2.5% 14-06-28	2.68%
Bundesschatzanweisungen 2.1% 15-03-28	2.67%
Austria Government Bond 0.0% 20-02-30	2.60%
Spain Government Bond 2.6% 31-05-31	2.48%
Bundesschatzanweisungen 2.0% 16-12-27	2.46%
Austria Government Bond 0.5% 20-02-29	2.25%

EQUITY PORTFOLIO : Allocation summary- Geographic breakdown

as of 30 September 2026



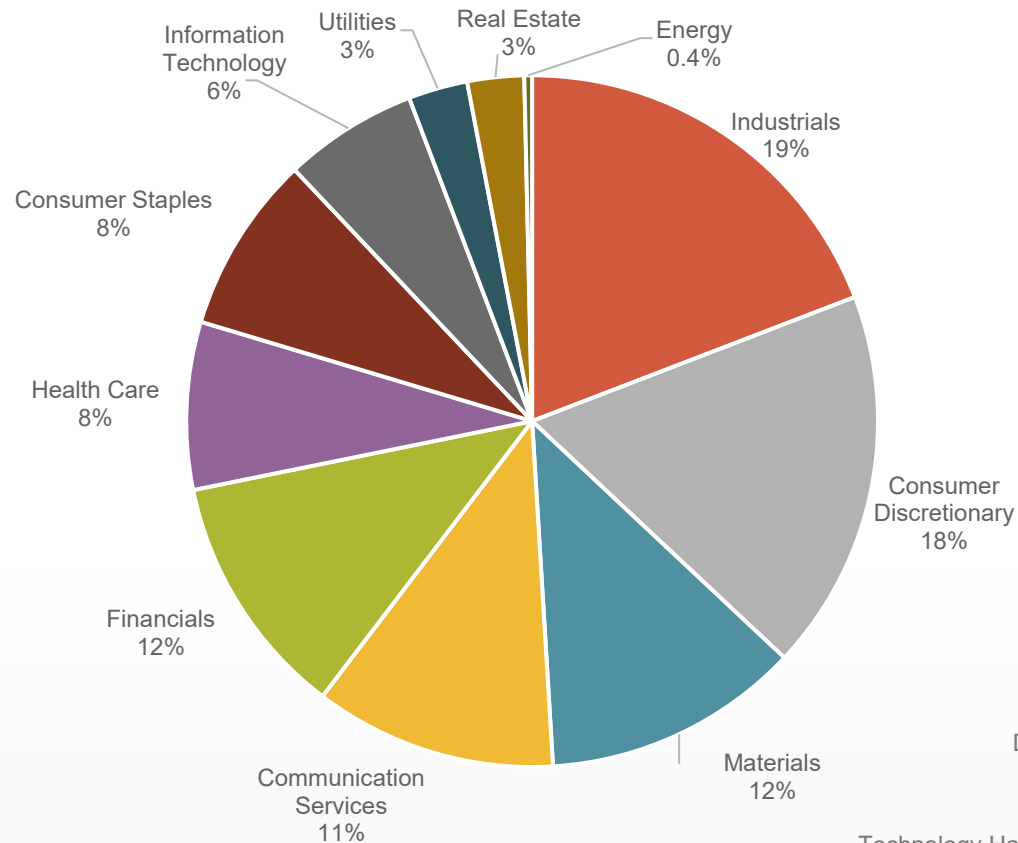
Equity Contribution by Region/Country

	Avg Weight	Return	Contribution
NEF Ethical Step to Balanced 2030(Class R)			-1.39%
Europe	3.2%	-6.5%	-0.21%
U.K.	0.8%	-2.8%	-0.02%
Germany	0.7%	-9.6%	-0.07%
France	0.6%	-9.9%	-0.06%
Italy	0.4%	-8.2%	-0.03%
Netherlands	0.1%	-10.0%	-0.01%
Switzerland	0.1%	-4.2%	0.00%
Belgium	0.1%	-7.8%	-0.01%
Other	0.4%	-4.5%	-0.02%
Asia & Pacific Basin	2.7%	-4.2%	-0.09%
Indonesia	1.0%	-5.2%	-0.1%
South Korea	0.8%	-3.8%	0.0%
Philippines	0.4%	-2.3%	0.0%
Japan	0.4%	1.7%	0.0%
Australia	0.1%	-19.0%	0.0%
Other	0.2%	-2.5%	0.0%
North America	1.0%	-6.5%	-0.07%
U.S.A.	1.0%	-7.0%	-0.07%
Canada	0.0%	4.6%	0.00%
Africa & Middle East	0.1%	0.5%	0.00%
Latin America	0.3%	14.4%	0.04%
Fixed Income	89.9%	-0.9%	-0.95%
Cash&Equivalents&Fees*	2.8%		-0.10%

*includes interest on cash balances and income from securities lending

EQUITY PORTFOLIO: Allocation summary-Sector Breakdown

as of 30 September 2026



Source: Niche AM, Refinitiv

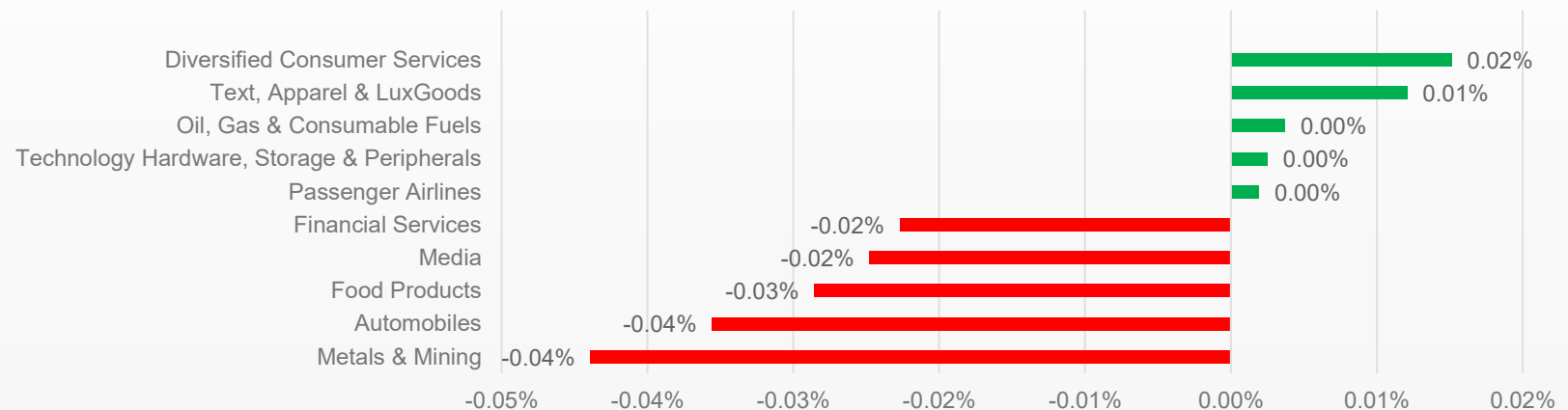
Equity Contribution by Sector

NEF Ethical Step to Balanced 2030(class R)

-1.39%

	Avg Weight	Return	Contribution
Energy	0.0%	11.4%	0.00%
Utilities	0.2%	-3.8%	-0.01%
Health Care	0.5%	-2.2%	-0.01%
Real Estate	0.2%	-9.0%	-0.02%
Information Technology	0.5%	-5.8%	-0.03%
Consumer Discretionary	1.2%	-2.6%	-0.03%
Consumer Staples	0.6%	-5.5%	-0.04%
Communication Services	0.8%	-4.6%	-0.04%
Financials	0.9%	-4.5%	-0.04%
Industrials	1.4%	-3.7%	-0.05%
Materials	1.0%	-8.8%	-0.08%
Fixed Income	89.9%	-0.9%	-0.95%
Cash & Cash Equivalents & Fees*	2.8%		-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 30 September 2026)

Equity Exposure: 8.3%

Equity Exposure previous month: 6.9%

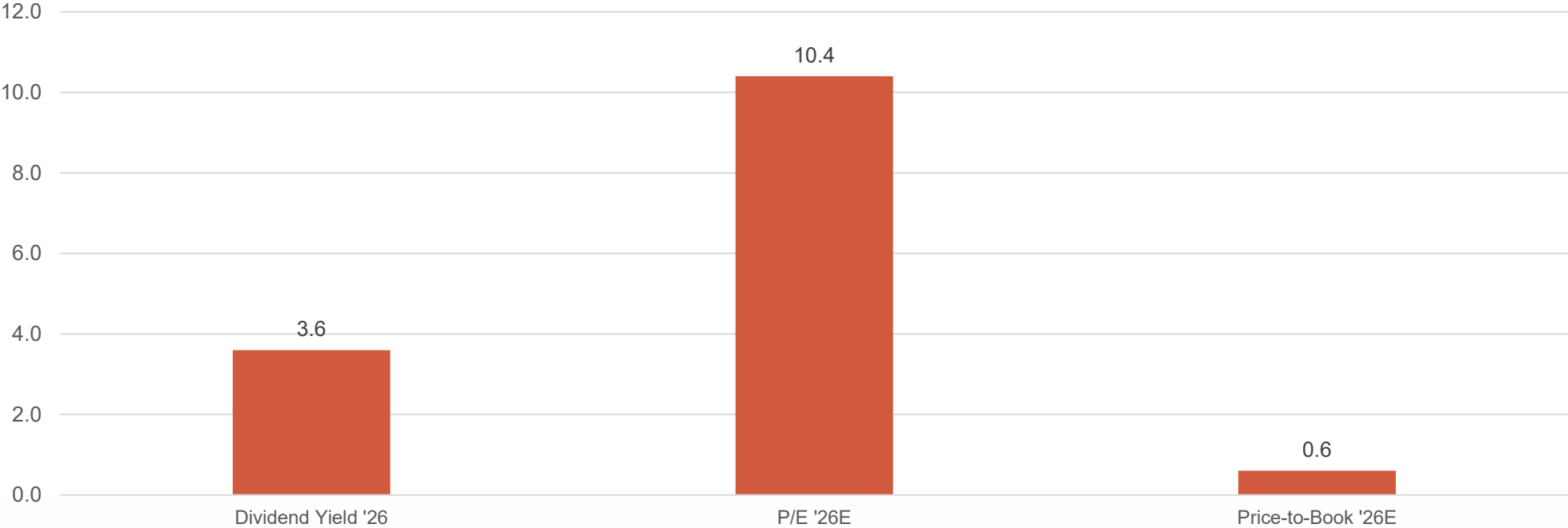
No of Holdings : 221

Average holding weight: 0.03%

Median holding weight: 0.03%

				Company	GICS Sector	NAV Weight	Equity Weight			
Top 100 NAV 5.0% Equity 60.2%	Top 50 NAV 3.1% Equity 37.3%	Top 25 NAV 1.8% Equity 22.2%	Top 10 NAV 0.9% Equity 10.5%	Top 5 NAV 0.5% Equity 5.7%	LG Chem Ltd*	Materials	0.11%	1.37%		
					CANON INC.	Information Technology	0.11%	1.30%		
					Proximus NV	Communication Services	0.08%	1.02%		
					Alstom SA	Industrials	0.08%	1.01%		
					First Solar, Inc.	Information Technology	0.08%	1.01%		
							Webuild SpA	Industrials	0.08%	0.98%
							Stellantis N.v	Consumer Discretionary	0.08%	0.97%
							easyJet plc	Industrials	0.08%	0.97%
							Vistry Group PLC	Consumer Discretionary	0.08%	0.93%
							Azzas 2154 S.A.	Consumer Discretionary	0.08%	0.91%

EQUITY PORTFOLIO: Valuation snapshot

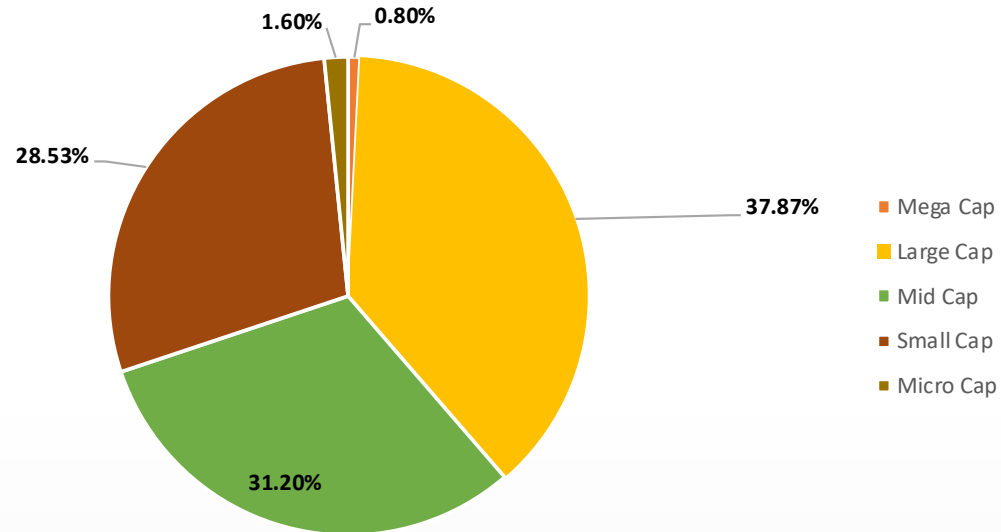


Source: Niche AM, Bloomberg

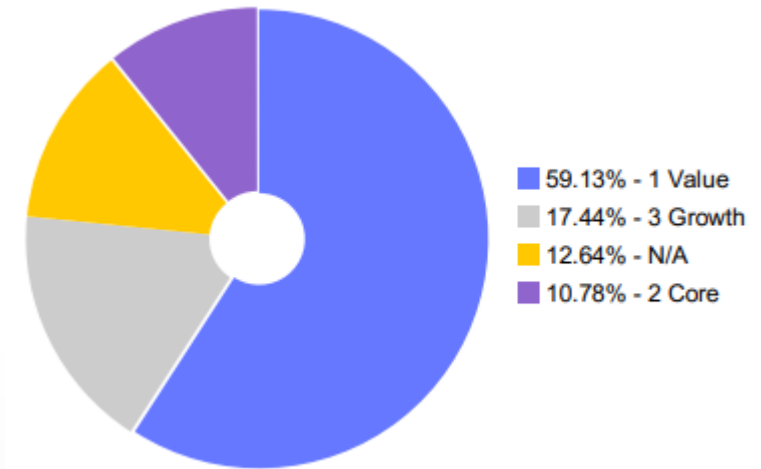
EQUITY PORTFOLIO :Allocation Summary

as of 30/09/2026

Size Allocation*



Style Allocation **



Weighted Average Market Cap (Mln €): 13,357

*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

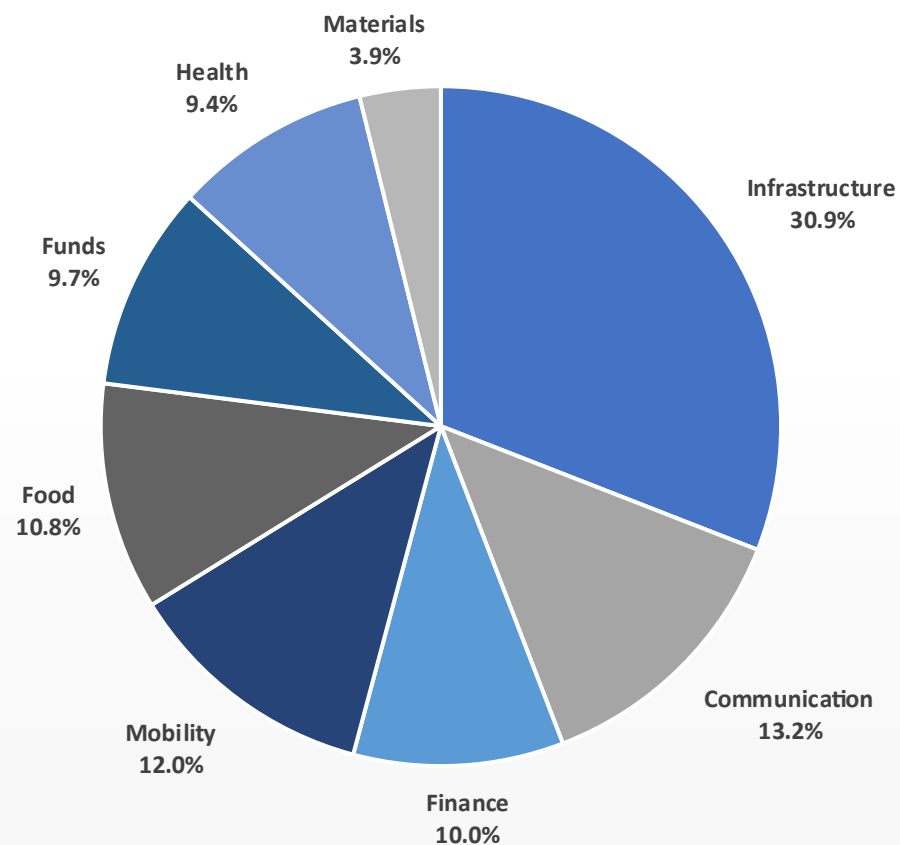
Source: Refinitiv, Niche AM

**Based on LSEG 2.0 Style Classification

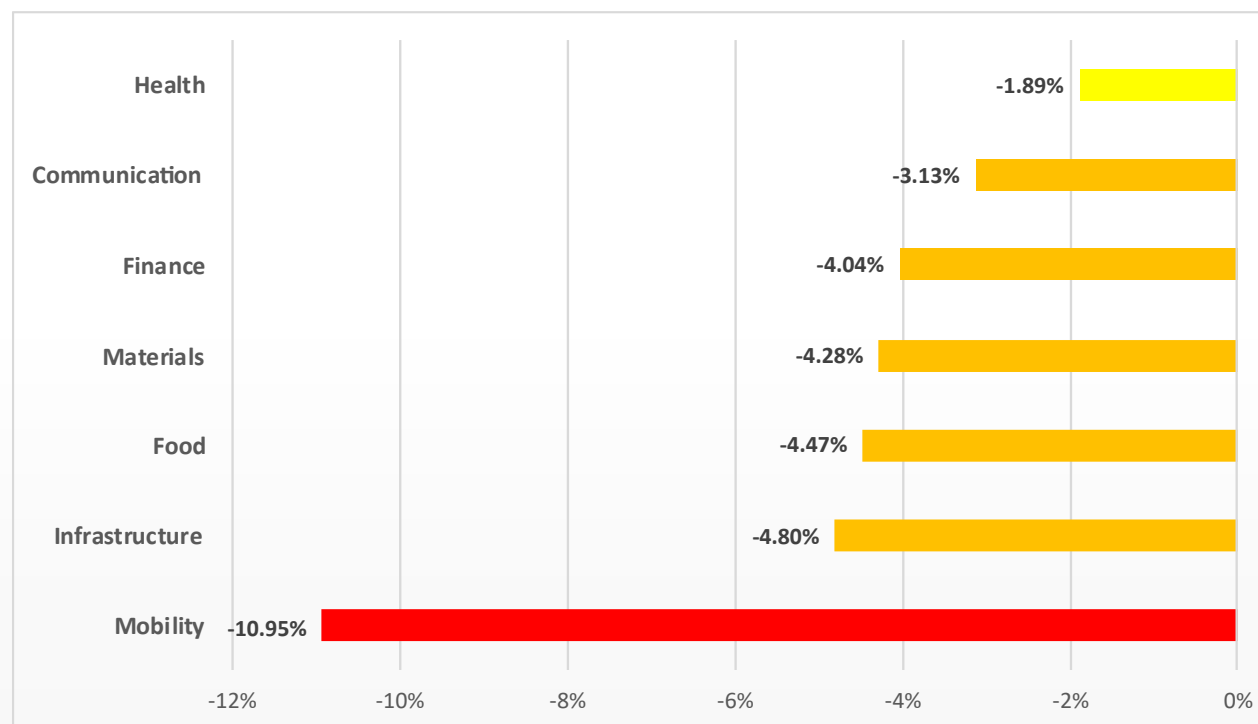
- From the perspective of Niche AM , all portfolio companies are classified as Value

EQUITY PORTFOLIO: Breakdown by Themes

Theme exposure as of 30 September 2026



*Theme equity performance
(31 August 2026 – 30 September 2026)*



EQUITY PORTFOLIO: Change in holdings (31 August 2026 – 30 September 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*	Holding	Trade	End Portfolio Weight	Change in Weight*
Orange	BUY	0.06%	0.06%	C A Modas	BUY	0.01%	0.01%
Koninklijke Philips	BUY	0.06%	0.06%	Jeju Air	BUY	0.01%	0.01%
Aedifica	BUY	0.05%	0.05%	Rakuten Group	ADD	0.07%	0.05%
Usinas Siderurgicas de Minas Gerais	BUY	0.05%	0.05%	Alstom	ADD	0.08%	0.04%
GB Group	BUY	0.04%	0.04%	TUI N	ADD	0.07%	0.04%
Ryman Healthcare	BUY	0.04%	0.04%	Stellantis	ADD	0.08%	0.04%
Goto Gojek Tokopedia	BUY	0.04%	0.04%	Panin Financial	ADD	0.05%	0.04%
Bouygues	BUY	0.04%	0.04%	Duerr	ADD	0.07%	0.03%
Omnicom Group	BUY	0.04%	0.04%	Proximus	ADD	0.08%	0.03%
Aptiv	BUY	0.03%	0.03%	Converge IC&T Solutions	ADD	0.07%	0.03%
Weyerhaeuser REIT	BUY	0.03%	0.03%	Wienerberger	ADD	0.06%	0.03%
Mazda Motor	BUY	0.03%	0.03%	Azzas 2154	ADD	0.08%	0.02%
Ioche Maxion	BUY	0.03%	0.03%	HelloFresh	ADD	0.06%	0.02%
Singapore Post	BUY	0.02%	0.02%	Oersted	ADD	0.05%	0.02%
Albemarle	BUY	0.02%	0.02%	Mercedes-Benz Group	ADD	0.07%	0.02%
Biesse	BUY	0.02%	0.02%	WEBUILD	ADD	0.08%	0.02%
Engie	BUY	0.02%	0.02%	Vistry Group	ADD	0.08%	0.02%
Beyond Meat	BUY	0.02%	0.02%	Atos Group	ADD	0.05%	0.02%
Mfe-Mediaforeurope NV	BUY	0.02%	0.02%	Ribbon Communications	ADD	0.04%	0.02%
Societe Generale	BUY	0.02%	0.02%	ACEN Corporation	ADD	0.02%	0.02%
Kenmare Resources	BUY	0.02%	0.02%	AUMOVIO	ADD	0.04%	0.02%
RHI Magnesita	BUY	0.02%	0.02%	Deutsche Lufthansa	ADD	0.05%	0.02%
Guerbet	BUY	0.02%	0.02%	Telekom Austria	ADD	0.03%	0.02%

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

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

EQUITY PORTFOLIO: Change in holdings (31 August 2026 – 30 September 2026)

Holding	Trade	End Portfolio Weight	Change in Weight*
GlaxoSmithKline	ADD	0.03%	0.02%
Globe Tel	ADD	0.03%	0.01%
Associated British Foods	ADD	0.05%	0.01%
BNP Paribas	ADD	0.03%	0.01%
Goodyear Tire & Rubber	ADD	0.04%	0.01%
Jollibee Foods	ADD	0.05%	0.01%
Metropolitan Bank and Trust Co	ADD	0.04%	0.01%
ITV	ADD	0.03%	0.01%
Vulcan Energy Resources	ADD	0.06%	0.01%
Hapvida Participacoes e Investimentos	ADD	0.04%	0.01%
Mobico Group	ADD	0.03%	0.01%
BMW	ADD	0.04%	0.01%
Grifols Class A	ADD	0.05%	0.01%
Renault	ADD	0.06%	0.01%
FMC	ADD	0.04%	0.01%
First Solar	ADD	0.08%	0.01%
Wilcon Depot	ADD	0.02%	0.01%
PLDT Inc	ADD	0.05%	0.01%
Sanofi	ADD	0.07%	0.01%
Trainline	ADD	0.04%	0.01%
Monde Nissin	ADD	0.01%	0.01%
Emeis	ADD	0.05%	0.01%
Telefonica	ADD	0.05%	0.01%

Holding	Trade	End Portfolio Weight	Change in Weight*
Kion Group	ADD	0.06%	0.01%
Aquafil	ADD	0.02%	0.00%
Grieg Seafood	ADD	0.04%	0.00%
Liontrust Asset Management	ADD	0.01%	0.00%
Eurogroup Laminations A	ADD	0.05%	0.00%
GT Capital Holdings	ADD	0.04%	0.00%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.05%	0.00%
BPOST ORD	ADD	0.03%	0.00%
Security Bank	ADD	0.04%	0.00%
Trevi Finanziaria Industriale	REDUCE	0.00%	-0.04%

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

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

EQUITY PORTFOLIO: Monthly performance (31 August 2026 – 30 September 2026)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Yduqs Participacoes	0.06%	30.69%	0.02%
Azzas 2154	0.06%	19.79%	0.01%
Diagnosticos da America	0.02%	57.75%	0.01%
VEON ADR	0.04%	22.18%	0.01%
Trevi Finanziaria Industriale	0.04%	9.04%	0.00%
SK Innovation Pref Shs	0.03%	13.76%	0.00%
Inspire Medical Systems	0.03%	12.61%	0.00%
Asuransi Tugu Pratama Indonesia	0.03%	9.12%	0.00%
Redcare Pharmacy	0.02%	17.48%	0.00%
CANON	0.11%	2.38%	0.00%
Japan Airlines	0.03%	7.59%	0.00%
Bank SMBC Indonesia	0.02%	8.59%	0.00%
Canfor	0.02%	8.56%	0.00%
Barratt Redrow	0.04%	4.61%	0.00%
Reach	0.02%	7.44%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Vulcan Energy Resources	0.05%	-31.54%	-0.02%
Banca IFIS	0.06%	-22.05%	-0.01%
Stellantis	0.06%	-18.05%	-0.01%
Atos Group	0.04%	-24.09%	-0.01%
Syrah Resources	0.02%	-38.71%	-0.01%
Vistry Group	0.06%	-14.63%	-0.01%
FMC	0.04%	-20.17%	-0.01%
WEBUILD	0.07%	-13.49%	-0.01%
ProSieben Sat.1 Media N	0.05%	-16.95%	-0.01%
Worldline	0.04%	-19.21%	-0.01%
Panin Financial	0.05%	-12.22%	-0.01%
First Solar	0.08%	-11.28%	-0.01%
Mercedes-Benz Group N	0.05%	-14.03%	-0.01%
IGO	0.03%	-25.28%	-0.01%
Sappi	0.05%	-14.36%	-0.01%

*Sorted from highest to lowest by Contribution

Source: Niche AM, Refinitiv

Ex-ante analysis: VaR as of 30/09/2026

<i>NEF Ethical Step to Balanced 2030</i>	<i>30/09/2026</i>	<i>31/08/2026</i>
VaR 1M 95%	-1,41%	-1,26%
VaR 1M 99%	-2,11%	-1,83%
CVaR 1M 95%	-1,75%	-1,59%

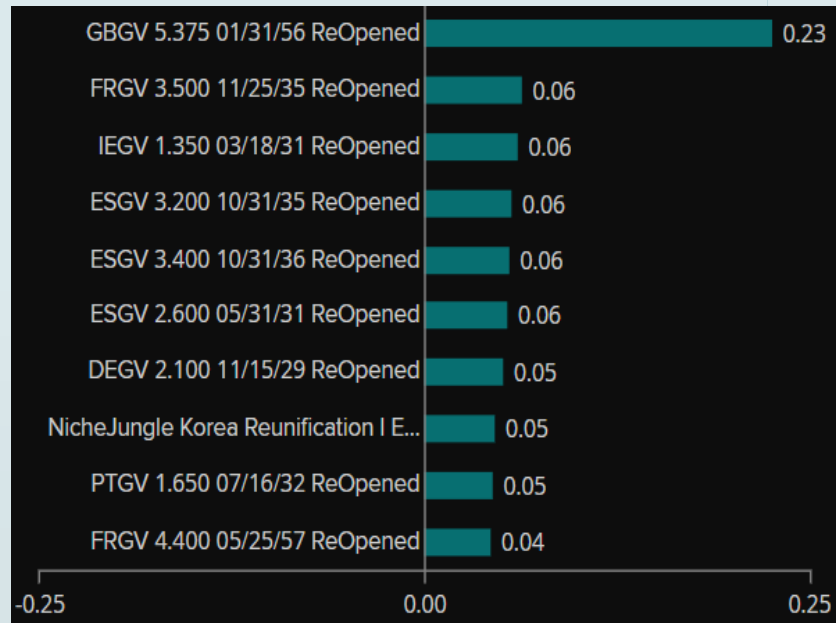
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,30%	-0,45%
Historical 1W	-0,67%	-1,01%
Historical 1M	-1,41%	-2,11%

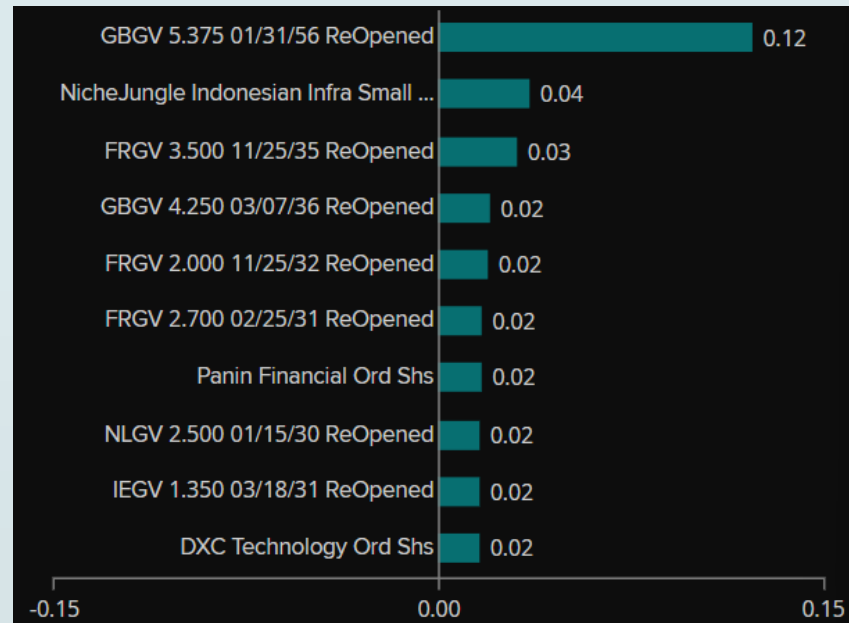
Source: MSCI Risk Metrics, Niche AM

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

**CVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2026**



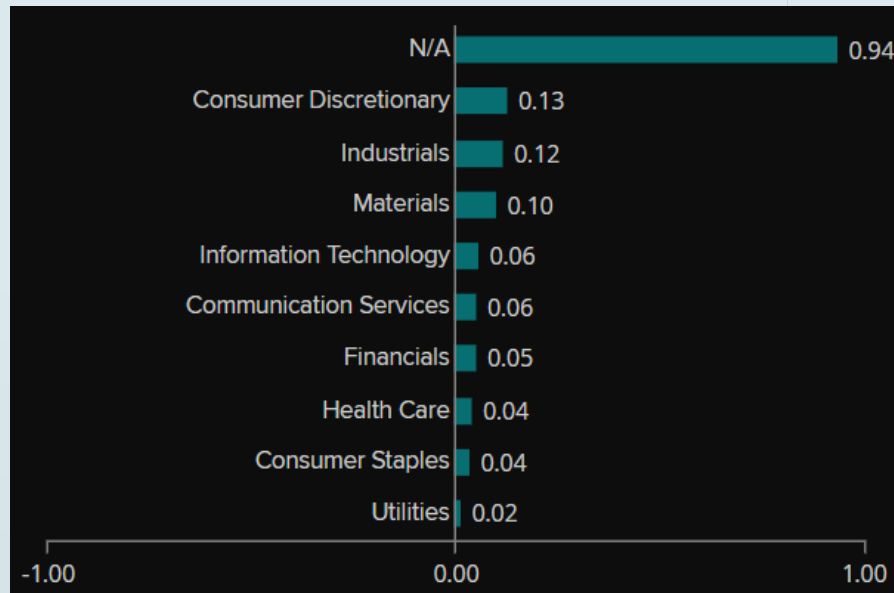
**MVAR 1M – 95% TOP 10 SECURITIES
AS OF 30/09/2026**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1-month 95%

VAR 1M – 95% TOP 10 BY GICS SECTOR
AS OF 30/09/2026



VAR 1M – 95% TOP 10 BY COUNTRY
AS OF 30/09/2026



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 30/09/2026*

	VaR 1M 95%	CVaR 1M 95%	MVaR 1M 95%	Portfolio Weight %
NEF Ethical STEP to Balanced 2030	1.41	1.75	1.41	100.0%
GBGV 5.375 01/31/56 ReOpened	0.15	0.23	0.12	3.6%
FRGV 3.500 11/25/35 ReOpened	0.04	0.06	0.03	1.8%
IEGV 1.350 03/18/31 ReOpened	0.04	0.06	0.02	3.2%
ESGV 3.200 10/31/35 ReOpened	0.04	0.06	0.01	1.7%
ESGV 3.400 10/31/36 ReOpened	0.04	0.06	0.01	1.5%
ESGV 2.600 05/31/31 ReOpened	0.04	0.06	0.01	2.5%
DEGV 2.100 11/15/29 ReOpened	0.04	0.05	0.01	3.5%
LG Chem*	0.03	0.05	0.00	0.1%
PTGV 1.650 07/16/32 ReOpened	0.03	0.05	0.00	1.7%
FRGV 4.400 05/25/57 ReOpened	0.03	0.04	0.01	0.8%
ATGV 02/20/30 ReOpened	0.03	0.04	0.01	2.6%
FRGV 2.000 11/25/32 ReOpened	0.03	0.04	0.02	1.5%
GBGV 4.250 03/07/36 ReOpened	0.03	0.04	0.02	0.9%
Vistry Group	0.02	0.04	0.01	0.1%
FRGV 2.700 02/25/31 ReOpened	0.02	0.03	0.02	1.7%
First Solar	0.02	0.03	-0.01	0.1%
Stellantis	0.02	0.03	0.01	0.1%
FRGV 3.250 02/25/32 ReOpened	0.02	0.03	0.01	1.2%
ESGV 3.950 10/31/56 ReOpened	0.02	0.03	0.01	0.5%
NLGV 2.500 01/15/30 ReOpened	0.02	0.03	0.02	2.1%

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	98%	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*: **97**

*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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