

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NicheJungle Indonesia Infrastructure Small Caps SDG Fund **Legal entity identifier:** 635400TIPATE8LVLAJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100% of its assets, excluding cash and derivatives, invested in sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the reporting period for 2025, on year average, the total investments represented 94.0% of the NAV, to which all represented the equity component.

The companies that have joined the portfolio respect the Fund Manager exclusion policy (issuers exposed to the production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs; and companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream).

The Investment Manager carried out an ESG analysis on the stock included in the portfolio. The percentage of companies subjected to internal ESG analysis was 100% of the investee companies.

The sustainability team started the engagement activity with 100% of the companies in the equity component of the portfolio as of year-end. More details on the engagement activity carried out, which is one of the fund's focus elements, can be found in the section "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*"

● **How did the sustainability indicators perform?**

Indicator	2024	2025
Exclusion filter	100%	100%
Company subject to internal ESG analysis ¹	100%	100%
% of investee investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs ¹	100%	100%

¹ This is a year-end snapshot

● **...and compared to previous periods?**

The percentage of the company by weight which was subject to exclusion filter in 2025 remained at 100% as this is a prerequisite of the fund.

The proportion of companies that had internal ESG analysis remained the same as 100% in the previous and the current reporting period.

The engagement rate remained at 100% in 2025, the same as the previous period. The investment managers continue to aim for constructive dialogue with portfolio companies to encourage improvements in any sustainability practices that are deemed weak. This engagement process follows and records the progress made

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.
Reference period 31/12/2024 - 31/12/2025 as of 31/12/2025, EUR

by the investee company over time to promote environmental and/or social characteristics.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investment that the financial product partially intends to make is attained by investing mainly in securities issued by companies that produce a positive impact instrumental to the achievement of the SDGs as defined by the United Nations. The contribution to the achievement of the SDGs is implemented through an internal review of the company and its business. The investment manager utilizes a proprietary process developed internally to verify whether and to what extent (measuring the impact) the companies are instrumental to the achievement is based on 3 steps: *Exposure to SDG business*, *SDG repercussions* (the impact of the business on the achievement of the SDGs) and *Business growth* (whether and how much the company is investing in the SDG business, making it grow).

The percentage of investee companies with a positive SDG score, based on the Investment Manager proprietary methodology, was 100% of the investee companies.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager had ensured that the sustainable investments held in the portfolio did not cause significant harm to any environmental or social objective through ESG analysis, together with the analysis of principal adverse impacts (PAI).

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impact (PAI) indicators were considered at two levels:

- on the one hand, they were integrated into the internal analysis of each security monitored in the ESG analysis.
- in addition, they were used to analyse not only the intensity recorded for each factor but also its dynamics. The Investment Manager's focus has been on the path undertaken by the investee company in terms of negative impact reduction, both from an environmental and social point of view.

The Investment Manager did its best to collect and compile Principal Adverse Impact (PAI) indicators, but in several cases, the investee-reported data were difficult to collect or not available. It should be noted that the fund invests in companies that are based outside the European Union. These companies are also characterised by their small size and are often still in an early stage in terms of their approach to sustainability issues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To increase the coverage of PAI, the investment manager stimulated the investee company on PAI regulation and the disclosure of data not reported in corporate sustainability documentation.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done through controversy analysis and via direct contact with the investee companies when necessary.

Sub-fund investments were then continuously monitored. During the period under review, the monitoring activity led to two investee company to being frozen in the portfolio, pending a better understanding of the material issue/controversy that emerged, and the remedies taken by the investee companies. The initial controversy related to a fraud investigation involving the company's management, which led to the stock being frozen in September 2024. This freeze remained in place into 2025. An initial engagement was undertaken to assess the materiality of the ongoing controversy; however, this had not yielded satisfactory outcomes in 2024. In early 2025, the company announced that the member of management in question had been removed from the firm. Following careful consideration of the company's role in the controversy, and noting that the individuals responsibility had been removed, the Sustainability Committee decided to unfreeze the stock in March 2025. The second controversy related to a credit fraud scandal. Given that the amount involved was materially significant, combined with evidence of inadequate internal controls to prevent such issues from occurring, the stock was frozen in June 2025 due to the heightened risk of a negative outcome from the ongoing investigation. Later in the year, in October 2025, the company published a statement outlining its corrective actions, demonstrating that adequate controls had been implemented to prevent recurrence and that the company continued to cooperate with the relevant authorities. On this basis, the sustainability committee decided to unfreeze the stock in October 2025.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager ensured that the sustainable investments held in the portfolio do not cause significant harm to any environmental or social objective through the analysis of principal adverse impacts (“PAI”), as referred to in Annex I of the SFDR Delegated Act.

The following PAI on sustainability factors were considered:

- Mandatory Environmental indicators (PAI 1-9, Table 1) and Optional Environmental Indicator (PAI 7, Table 3);
- Mandatory Social and employee matters indicators (PAI 10-14, Table 1).

For what concerns a description of the adverse impacts and the procedures put in place to mitigate those impacts, please refer to the Investment Manager PAI Impact Statement.



What were the top investments of this financial product?

Largest investments	Sector	% NAV	Country
Uni-Charm Indonesia	<i>Consumer Staples</i>	2.33%	<i>Indonesia</i>
Bukalapak.com	<i>Consumer Discretionary</i>	2.32%	<i>Indonesia</i>
Asuransi Tugu Pratama Indonesia	<i>Financials</i>	2.04%	<i>Indonesia</i>
Panin Financial	<i>Financials</i>	1.99%	<i>Indonesia</i>
Bank Tabungan Negara (Persero)	<i>Financials</i>	1.97%	<i>Indonesia</i>
Bank Btpn Syariah	<i>Financials</i>	1.95%	<i>Indonesia</i>
Indonesia Kendaraan Terminal	<i>Industrials</i>	1.92%	<i>Indonesia</i>
Semen Indonesia (Persero)	<i>Materials</i>	1.84%	<i>Indonesia</i>
Ramayana Lestari Sentosa	<i>Consumer Discretionary</i>	1.83%	<i>Indonesia</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period 31/12/2024 - 31/12/2025 as of 31/12/2025, EUR

Clipan Finance Indonesia	<i>Financials</i>	1.81%	<i>Indonesia</i>
Indocement Tunggai Prakarsa	<i>Materials</i>	1.77%	<i>Indonesia</i>
PP London Sumatra Indonesia	<i>Consumer Staples</i>	1.74%	<i>Indonesia</i>
First Pacific	<i>Consumer Staples</i>	1.73%	<i>Hong Kong</i>
Paninvest	<i>Financials</i>	1.68%	<i>Indonesia</i>
Astra Graphia	<i>Industrials</i>	1.66%	<i>Indonesia</i>

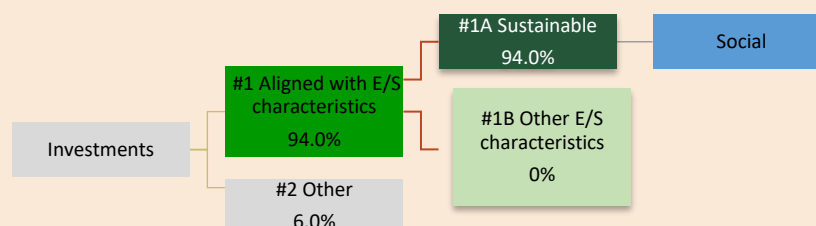
What was the proportion of sustainability-related investments

The investments of the Financial Product that attained the promoted environmental or social characteristics during the period covered by the periodic report were on average 94% of the Net Asset Value of the fund. Within this category, 100% of the Fund's equity investments were Sustainable Investments with a social objective.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The other investments – 6.0% of the Net Asset Value of the Fund – included cash and currency hedging derivatives that were used by the portfolio management for liquidity purposes.

In which economic sectors were the investments made?

Sector	Sub-Sector	Average Weight
Industrials		14.70%
	Construction & Engineering	3.24%
	Electrical Equipment	1.49%
	Trading Co & Distrib	0.76%
	Building Products	0.90%
	Commercial Serv & Supply	2.06%
	Ground Transportation	2.12%
	Marine Transportation	1.02%
	Transport Infrastructure	3.11%
Financials		21.55%
	Capital Markets	0.16%
	Consumer Finance	2.75%
	Insurance	6.06%
	Banks	12.57%
Materials		10.62%
	Metals & Mining	2.51%
	Chemicals	0.40%
	Containers & Packaging	0.34%
	Paper & Forest Products	2.39%
	Construction Materials	4.98%
Consumer Discretionary		12.05%
	Automobile Components	2.03%
	Specialty Retail	4.28%
	Hotels, Restaurants & Leisure	1.94%
	Broadline Retail	3.80%
Cash & Equivalents		6.03%
Consumer Staples		12.67%
	Food Products	9.93%
	Consumer Staples Distribution & Retail	0.21%
	Household Products	2.52%
Information Technology		1.40%

	Electronic Equipment, Instruments & Components	1.38%
	Technology Hardware, Storage & Peripherals	0.02%
Communication Services		3.37%
	Wireless Telecommunication Services	0.37%
	Wireless Telecomm Svc	0.90%
	Media	2.07%
	Entertainment	0.04%
Health Care		4.87%
	Health Care Provid & Svc	2.87%
	Pharmaceuticals	1.99%
Real Estate		8.00%
	Retail REITs	0.12%
	Real Estate Management & Development	7.88%
Energy		0.87%
	Oil, Gas & Consumable Fuels	0.87%
Utilities		3.88%
	Gas Utilities	1.38%
	Independent Power and Renewable Electricity Producers	2.50%
	Water Utilities	0.00%

** Please note that the investment made in the "Oil, Gas & Consumable Fuels" sector, does not fall in one of the excluded sectors defined in the exclusion policy and therefore is accepted*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to investing a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Since the invested companies are based in Japan an area outside the EU that has not adopted disclosure on environmental taxonomy, the percentage of investee companies the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Fund's net assets.

- Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

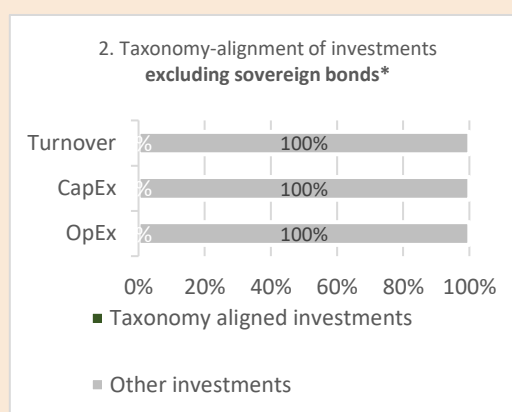
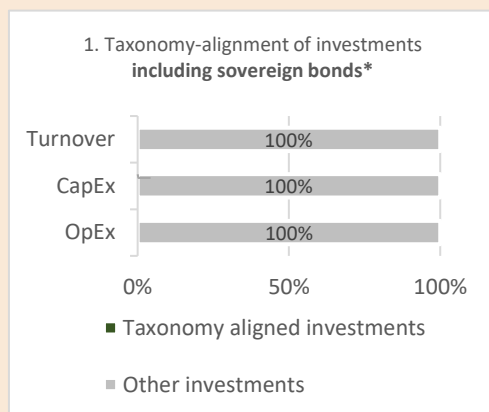


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

Not applicable

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

The fund's socially sustainable investments were on average 100% of its assets, excluding cash and derivatives, pursuant to Article 2(17) SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments included cash that was used by the portfolio management for liquidity. There were no specific environmental or social safeguards applied to this part of the assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to fulfil the sustainable objective were:

1. Analysis.

As a prerequisite for the fund, all potential investee company's business must be analysed to assess whether and to what extent it was functional to achieve the Sustainable Development Goals (SDGs). This implies collecting information about the growth and investments of the SDG-related businesses of the company.

Further analyses are also conducted for the good governance practices, sector exclusions, and to exclude violations of UN Global Compact principles.

An ESG analysis, which must be updated annually for all investee companies, ensures that the funds promote sustainable characteristics. Furthermore, an analysis of principal adverse impacts (“PAI”) ensures that the Sustainable Investments held in the portfolio do not cause significant harm (DNSH) to any social objective promoted by the fund (i.e. SDGs). This is a dynamic analysis focused on the improvements of the environmental and social PAI factors of investee companies together with their sustainability reporting.

Depending on the company's size and level of sustainability disclosure, different ESG analysis approach is used to provide a fair scoring system which is inclusive to companies which are still at the early stage of their sustainability journey. This is in the form of a simplified internal ESG analysis for those with a low sustainability base (companies which do not publish a sustainability report), or in the form of a full internal ESG analysis for companies with a high sustainability base (companies which have published a sustainability report following globally acknowledged sustainability reporting frameworks and do not have proper Refinitiv ESG data

coverage), or through Refinitiv ESG score when accurately available (when the peer selection is considered proper).

The Do No Significant Harm principle is also methodically applied to the existing portfolio through the monitoring of controversies and violations of the UN Global Compact. Once an issue is encountered the stock is immediately frozen and the company is contacted to understand the materiality and any remedies in place. If it turns out that any relevant UN Global Compact Principles have been violated materially, the Investment Manager expects the company to fix the violation, change its procedures and substitute the high-level management in charge of the related function as a forward-looking approach. In the case that engagement does not yield the desired results within 18 months since the controversy came to light, a divestment process will be enacted.

2. Engagement.

By the end of 2025, 100% of investee companies in the equity portfolio were engaged. As the Fund is primarily focused on investment in small-cap Indonesian companies, where information on ESG practices and sustainability efforts is often not readily available with even several of them at a very embryonic stage in sustainability, engagement is used as an essential tool to understand a company's current standing on ESG practices and commitment to sustainable business operations.

Through internal ESG analysis, the weakest companies in terms of sustainability disclosure and practises are identified to steer the direction of engagement. Companies which do not meet the internal minimum ESG score threshold of BBB are considered the top priority of constructive engagement to understand the strategies adopted by management to improve sustainability levels from an environmental and social perspective.

Engagement is conducted in the form of video calls and surveys where among others, the following topics were especially touched upon: carbon footprint, renewable energy use, improving sustainability reporting, and board gender diversity. All engagements are recorded and tracked to analyse the progress made by the investee company over time.

The Investment Manager maintains a strong perspective on the significance of fostering positive engagement attitudes and establishing long-term relationships with the firms within the portfolio. Therefore, if a firm which does not meet the minimum ESG criteria shows no progress in willingness to improve sustainable business practices from constructive engagement, the Investment Manager will divest the associated stocks within 18 months of their addition to the portfolio.

In terms of results, the ongoing engagement process saw a constructive engagement response of 33.3% (in terms of NAV Equity weight) in 2025 at year-end for the 2025 period, and 62.5% since inception. No stocks in the portfolio were sold during the year because the companies did not want to engage with the investment manager.

While all the companies' businesses in the portfolio are instrumental to the achievement of the SDGs, the engagement also includes the promotion of the Sustainable Development Goals ("SDG") contribution declarations where it has not been explicitly made by the firm.

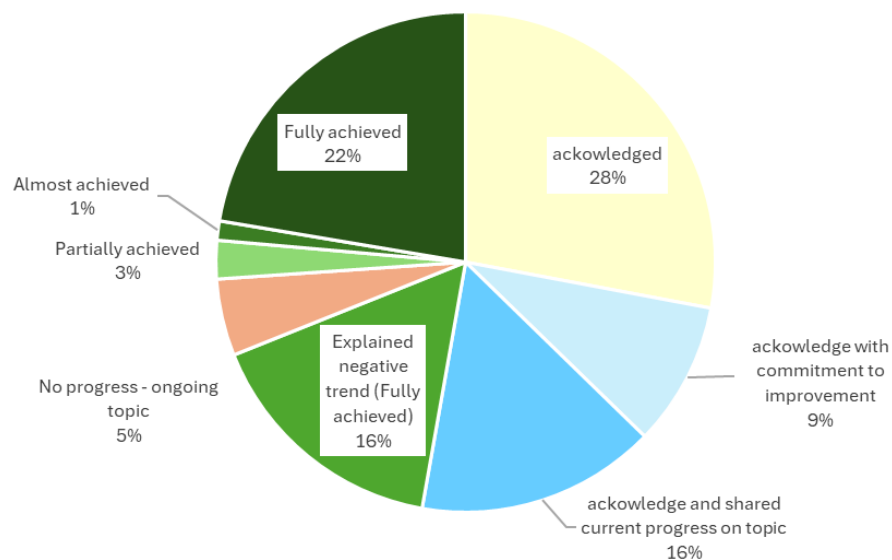
Since inception, 161 separate engagement topics have been discussed with investee companies, to which 80 topics were discussed specifically during 2025.

During 2025, the specific engagement topics below were discussed:

- Improvement in sustainability Reporting (general)
- Emissions Dynamics
- Renewable Energy
- Energy Consumption Dynamics
- Biodiversity
- Hazardous waste dynamics
- Board Gender Diversity Dynamics
- Sustainability Strategy and oversight
- Human Rights Policy
- Setting Targets
- Health And Safety
- Supply Chain Management
- Diversity and Inclusion
- Governance
- SDG Growth
- SDG Reporting Improvement
- Controversy Improvement

The pie chart below shows the distribution of engagement outcomes since inception. A majority of engagements have progressed beyond initial acknowledgement, with a meaningful proportion resulting in partial, almost complete, or fully achieved outcomes.

Progress Achieved Through Engagement Since Inception



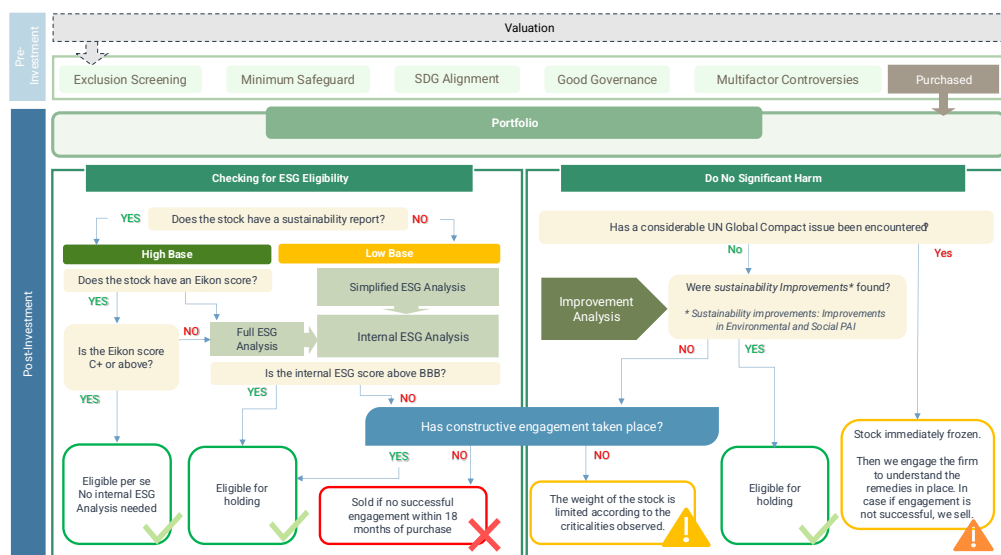
While the vast majority of engagement topics were addressed through a single dialogue, accounting for 92% of all engagements, a smaller but meaningful proportion demonstrates

follow-up interaction. Around 8% of engagement topics involved two dialogues, indicating continued discussion beyond an initial exchange. As the fund was only launched in November 2023, it is still expanding its engagement coverage, and many companies have so far had only one opportunity to engage. As a result, further ongoing and repeat engagement is expected going forward.

3. Sustainability integration within the investment lifecycle

The results of the improvement analysis, together with the firm's ESG score and response to engagement are displayed on the fund monitoring system for the Investment manager to be able to consider the sustainability function to incorporate into the investment strategy.

Hence, together with a bottom-up financial and business analysis, the investment manager takes into consideration the company's ESG score, response to engagement, and PAI and sustainability reporting-related improvements to allow informed, sustainability-integrated decisions on the weight of the stock in the portfolio. The lack of sustainability improvements and/or constructive engagement will weigh on the portfolio exposure to the stock.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform about the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable