

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 Japanese Orphan Companies Fund

Legal entity identifier: 635400C64YEVVDYEZO18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, 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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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 93.0% of the NAV, with 83.9% of 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 all investments included in the portfolio. The percentage of companies subjected to internal ESG analysis was 100% of the investee companies.

For the Period of 2025, the sustainability team started the engagement 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?"*

During the same reporting period, the financial product was on average 9.2% invested in corporate bonds. About government bonds, the Investment Manager does not invest in any country that appears in sanction lists or that the Investment Manager deems not to be investable based on scores published via the Freedom in the World report (Freedom House), Global Peace Index (Institute for Economics and Peace) and Women, Business and the Law index (World Bank). In the case of the financial product, it was invested in nine corporate bonds over the year, in the economic sectors of utilities, industrials, consumer discretionary, and materials, on which ESG analysis was performed. All issuers upheld a strong ESG and governance score, above the threshold via Refinitiv ESG Scoring.

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

Indicator	2024	2025
Exclusion filter	100%	100%
Company subject to internal ESG analysis	100%	100%
% of 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 investment which was subject to exclusion filter in 2025 remained at 100% since 2022 as this is a prerequisite of the fund.

The proportion of companies covered by internal ESG analysis has remained at 100% since 2023 and throughout the current reporting period, ensuring full ESG coverage of the portfolio. In 2022, as the fund was only launched in October, the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

proportion of companies covered by internal ESG analysis was 93%. At that time, 90% of assets (excluding cash) were required to be aligned with a social objective.

The engagement rate remained at 100% in 2025, the same as the previous periods since 2023. In 2022, the engagement rate was 99%, again, following the funds' social objective ratio requirement at the time and recent launch. 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 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 embryonic stage in terms of their approach to sustainability issues.

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 continuously monitored. During the period under review, no companies were found to be in violation, or potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights



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 EU Taxonomy sets out a “do no 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.

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
Vestas Wind Systems - Sustainability linked corporate bond	Industrials	1.70%	Denmark
Oersted A/S - CBI aligned Green Bond corporate bond	Utilities	1.70%	Denmark
Stora Enso - CBI aligned Green Bond corporate bond	Materials	1.64%	Finland
Zenitaka - CBI aligned Green Bond corporate bond	Industrials	1.57%	Japan
Iberdrola International B.V. - CBI aligned Green Bond corporate bond	Utilities	1.50%	Spain
Endo Manufacturing	Consumer Discretionary	1.48%	Japan
Kikukawa Enterprise	Industrials	1.34%	Japan
Volkswagen International Finance NV - CBI aligned Green Bond corporate bond	Consumer Discretionary	1.32%	Germany
Human Holdings	Industrials	1.29%	Japan
Komaihaltec	Industrials	1.27%	Japan
Trinity Industrial	Industrials	1.25%	Japan
TYK	Materials	1.23%	Japan
Heian Ceremony Service Ord Shs	Consumer Discretionary	1.09%	Japan
Zett	Consumer Discretionary	1.08%	Japan
Digital Holdings	Communication Services	1.03%	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product as of 31/12/2025, EUR.

Bonds have been used over the course of 2025 for liquidity management purposes. Please see below the top investments of the financial product looking only at the equity component.

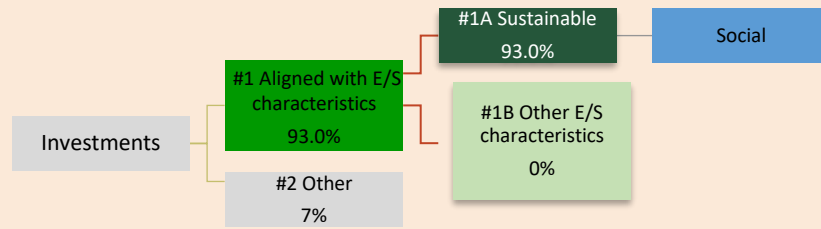
Largest investments	Sector	% NAV	Country
Zenitaka	<i>Industrials</i>	1.57%	<i>Japan</i>
Endo Manufacturing	<i>Consumer Discretionary</i>	1.48%	<i>Japan</i>
Kikukawa Entrprs	<i>Industrials</i>	1.34%	<i>Japan</i>
Human Holdings	<i>Industrials</i>	1.29%	<i>Japan</i>
Komaihaltec	<i>Industrials</i>	1.27%	<i>Japan</i>
Trinity Industrial	<i>Industrials</i>	1.25%	<i>Japan</i>
TYK Ord	<i>Materials</i>	1.23%	<i>Japan</i>
Heian Ceremony Service	<i>Consumer Discretionary</i>	1.09%	<i>Japan</i>
Zett	<i>Consumer Discretionary</i>	1.08%	<i>Japan</i>
Digital Holdings	<i>Communication Services</i>	1.03%	<i>Japan</i>
Nihon Kagaku Sangyo	<i>Materials</i>	1.00%	<i>Japan</i>
Kyowakogyosyo	<i>Industrials</i>	0.98%	<i>Japan</i>
Japan Wool Textile	<i>Consumer Discretionary</i>	0.98%	<i>Japan</i>
Torigoe	<i>Consumer Staples</i>	0.98%	<i>Japan</i>
Kobelco Wire	<i>Materials</i>	0.95%	<i>Japan</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 93.0% 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?



#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.

Asset allocation
describes the
share of
investments in
specific assets.

100% of the Fund's equity investments were sustainable investments.

The other investments – 7.0% of the Net Asset Value of the Fund – included cash and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes.

● In which economic sectors were the investments made?

Sector	Sub-Sector	Average Weight
Industrials		42.47%
	Construction & Engineering	14.85%
	Machinery	13.52%
	Electrical Equipment	3.36%
	Trading Co & Distrib	3.80%
	Building Products	1.82%
	Commercial Serv & Supply	1.31%
	Ground Transportation	0.82%
	Professional Services	1.50%
	Marine Transportation	0.81%
	Industrial Conglomerates	0.68%
Financials		5.38%
	Banks	5.38%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Materials		11.04%
	Metals & Mining	2.80%
	Chemicals	3.41%
	Containers & Packaging	3.60%
	Construction Materials	1.23%
Consumer Discretionary		10.31%
	Automobile Components	2.71%
	Distributors	2.71%
	Text, Apparel & LuxGoods	0.98%
	Leisure Products	1.48%
	Diversified Consumer Services	1.09%
	Specialty Retail	0.72%
	Broadline Retail	0.04%
	Household Durables	0.58%
Cash & Equivalents		6.95%
Bonds		9.18%
Consumer Staples		4.95%
	Food Products	2.39%
	Consumer Staples Distribution & Retail	1.92%
	Personal Care Products	0.64%
Information Technology		5.38%
	Electronic Equipment, Instruments & Components	2.81%
	Software	0.62%
	Semiconduct & Semi Equip	0.80%
	Communications Equipment	0.44%
	Technology Hardware, Storage & Peripherals	0.71%
Communication Services		1.86%
	Media	1.81%
	Entertainment	0.04%
Health Care		1.43%
	Health Care Equip & Suppl	0.27%
	Pharmaceuticals	0.96%
	Biotechnology	0.20%
Real Estate		0.49%
	Real Estate Management & Development	0.49%
Energy		0.55%
	Energy Equip & Services	0.55%



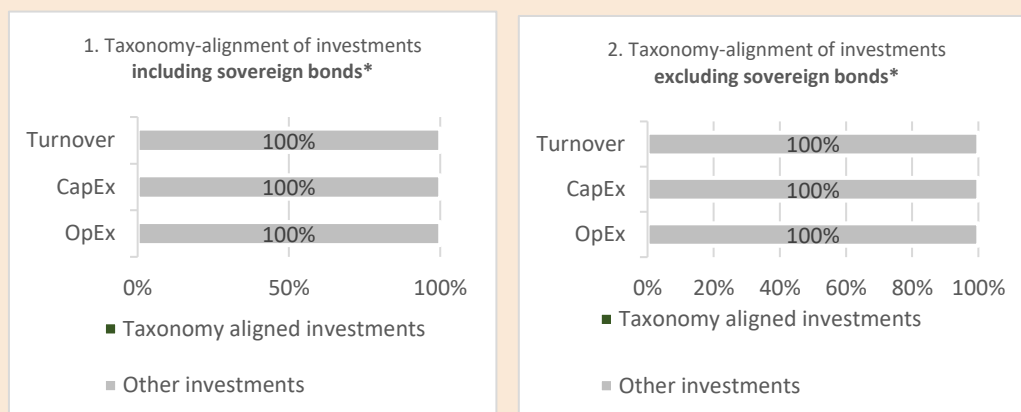
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

The graphs below show in green the percentage of investments 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

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.

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.

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

Not applicable



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 and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes. There were no specific environmental or social safeguards applied to this part of the assets.



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 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 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 Japanese Companies that mainly belong to the small-cap category, 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 75% of companies (in terms of NAV Equity weight) at year-end for the 2024 period, and 82% since inception. No stocks 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.

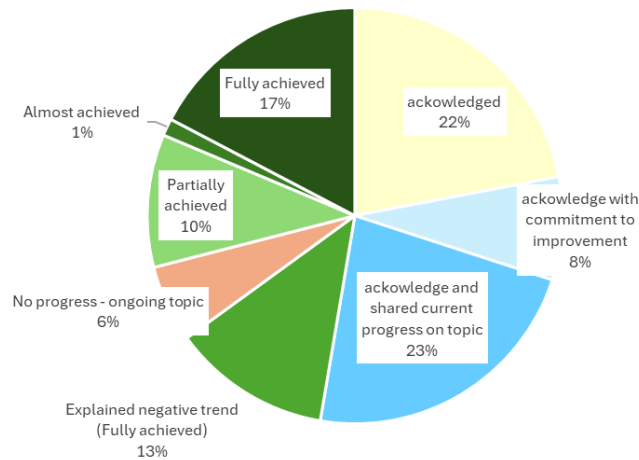
Since inception, 300 separate engagement topics have been discussed with investee companies, to which 168 topics were discussed specifically during 2025.

During 2025, the specific engagement topics below were discussed:

- | | |
|---|-----------------------------|
| • Improvement in sustainability Reporting (general) | • Water Management Policy |
| • Emissions Dynamics | • Human Rights Policy |
| • Renewable Energy | • Setting Targets |
| • Energy Consumption Dynamics | • Health And Safety |
| • Biodiversity | • Supply Chain Management |
| • Water Pollutant Emissions Dynamics | • Governance |
| • Gender Pay Gap Dynamics | • SDG Growth |
| • Board Gender Diversity Dynamics | • 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



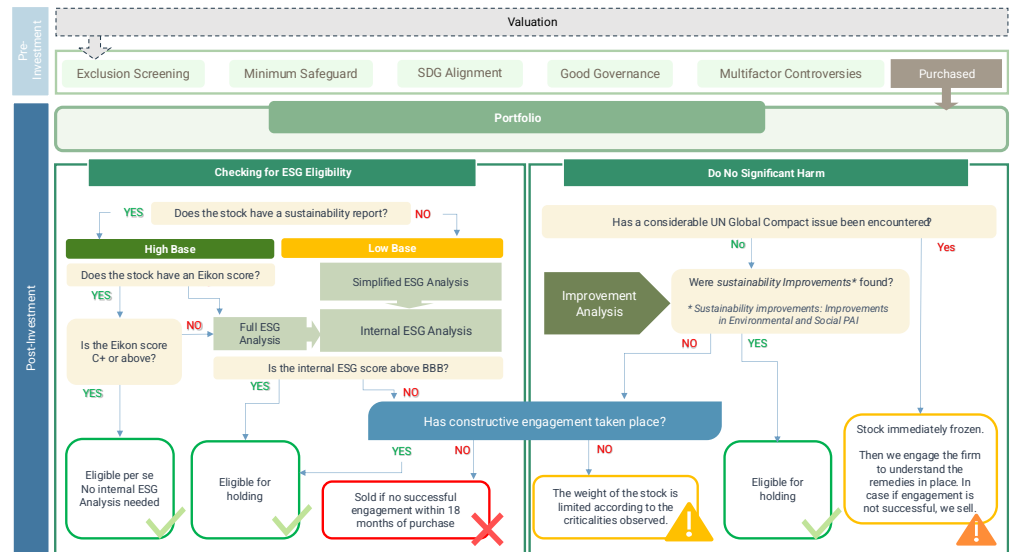
***Explained Negative Trend (Fully Achieved)** – A targeted engagement conducted as part of our DNSH analysis, in which engagement is conducted to clarify whether the dynamics behind a perceived declining data trend were genuinely negative. Based on the explanations provided by the company, it was determined that the underlying dynamics were not adverse, and the perceived decline did not represent a negative sustainability outcome.

While the majority of engagement topics are addressed through a single dialogue or are ongoing from new engagements started in the reporting year, over 45% have had follow-up discussions, and nearly 10% involved three or more dialogues since inception, highlighting sustained and iterative engagement rather than one-off interactions.

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 stock.



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 with regard to 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

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