

SFDR Article 8 (Sub-)Funds – Website Disclosures

Sections based on Articles 23 to 36 [SFDR](#)

[Delegated Regulation \(EU\) 2022/1288](#)

Full name of the Article 8 (sub-) fund: Indonesian Infrastructure Small Caps

Legal entity identifier: 635400TIPATE8LVLAJ30

Date of review: 5 November 2025

Disclaimer: The present working document may be subject to further regulatory changes.

Sustainability-related disclosures

Summary

Environmental or social characteristics:

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

The environmental and social characteristics of this product are related to exclusion of companies in contradiction of the Investment Manager's Responsible Investment Policy, such as those that do not respect international conventions, internationally recognized frameworks or national regulations, or that do not meet certain ESG criteria, and as such those involved in controversial business. The ESG analysis of the firms included in the portfolio comprises a list of environmental, social and governance indicators. It takes into consideration the size and the resources of the investee company, and it is integrated with direct engagement with investee companies. Engaging with the investee companies on ESG matters is considered an important tool to improve the fundamental quality of the portfolio, over the medium to long-term horizon. The Investment Manager's aim is to actively engage on material sustainability issues with at least 100% of the investee companies held in the portfolio.

The Sustainable Investment that the financial product partially intends to make is attained by investing in securities issued by companies that produce a positive impact instrumental to the achievement of the Sustainable Development Goals ("SDGs") as defined by the United Nations ("UN").

Investment strategy:

The stock selection is based on a value approach and it is implemented through fundamental analysis. The ESG analysis is integrated in the fundamentals and valuation analysis of the company. The Investment manager analyses the practices used by the companies in the domains of environmental, social and governance on a continuous basis as part of the stock selection process, as one of the instruments to minimize the negative impact of the investments. All investments are subject to good governance policy (sound management structures, employee relations, remuneration of staff and tax compliance) while taking into account the size, the risks and the resources of the company. Additionally to ensure the respect of good governance, the Fund will only invest in publicly traded company as a minimum safeguard, as several policy and audit are taken place before a company goes public.

Proportion of investments:

This Fund invests at least 100% of its assets, excluding cash and derivatives, in investments that promote ESG characteristics. Within this category, 100% of the Fund's equity investments are Sustainable Investments with a social objective.

Monitoring of environmental or social characteristics

All exclusions are coded in the IMS Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place. The Sustainability team will monitor the ESG ratings of companies included in the portfolio, with a particular focus on the firms with a more elevated sustainability risk whose presence in the portfolio is associated with engagement activities. In terms of engagement, the dialogue between investor and company is reflected in targets that are monitored throughout the year by the Sustainability team. Where the investee company does not demonstrate any improvement within a period of 18 months, the investment will be liquidated.

Methodologies for environmental or social characteristics

The investment manager provides a clear explanation of the analysis methodologies used in both the ESG and SDG (Sustainable Development Goal) in the Sustainability Policy and in the PAI statement document on its website: <https://nicheam.com/legal/>

Data sources and processing

The Investment Manager uses several sources for gathering sustainability data. The sustainability team of the Investment Manager reviews the quality of the data obtained in the course of its analysis. This is made through outliers data analysis (data that are significantly lower or higher than the average are double-checked), through time consistency analysis and possibly through industry aggregation analysis. In the case of internal analysis, which is mostly based on the analysis of firm's reporting by the dedicated sustainability team, the data are processed manually, subject to final cross-review by the team members. In the case of Refinitiv the data processing is automatic, in order to reduce the risks of incorrect transcription.

Limitations to methodologies and data

The main limitation to the methodologies and data sources is referred to the absence of information from the listed companies with respect to the Principal Adverse Indicators (PAI). Data are often not available or difficult to assemble, especially in the case of emerging markets. The Investment Manager uses third-party ESG data providers over which it does not have direct control. In terms of SDG analysis, the Investment Manager uses a clear and disclosed proprietary SDG analysis. As such this can yield different results compared to other SDG analysis.

Due Diligence:

The due diligence process is based on the approach called by European Banking Authority (EBA) as "*Exposure Method*", which focuses on how individual exposures perform on ESG factors. The indicators used for this assessment are arranged at company level, taking into consideration sector characteristics, with the aim to attain the specific sensitivities to ESG factors of different segments of economic activity. This systematic approach for classifying exposures according to their specific ESG attributes covers all three individual elements 'E', 'S' and 'G', both during stock selection and monitoring of investments.

Engagement policies:

The Investment Manager goal is to improve sustainability practices and communications through consistent and positive engagement. The Investment Manager will engage with the firms in all those cases where critical elements emerge from the ESG, DNSH, Minimum Safeguards and Controversies analysis in a way to understand the reason why the issues occurred and the firm's commitment to address them.

Reference Benchmark:

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.