SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG)

Fonds Commun de Placement

(RCS Number: K1895)

Annual Report including Audited Financial Statements

For the year ended 31 March 2026

Contents

The Sub-Funds and their objectives

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the "Fund") has adopted an 'umbrella' structure to provide investors with a choice of investment portfolios ("Sub-Funds") within the same investment vehicle. Each Sub-Fund may be differentiated by its specific investment objective, policy, currency of denomination, domicile of the target Unitholders or other specific features. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. This arrangement enables investors to select the Sub-Fund which best reflects their specific risk and return expectations as well as their diversification requirements.

Investment objectives of the Sub-Funds that are available for investment as at 31 March 2026 are as follows:

Sakigake High Alpha – Japan Thematic Growth

Sakigake High Alpha – Japan Thematic Growth seeks to generate excess return against the designated benchmark TOPIX Total Return Index on a consistent basis, measured in JPY. The investment objective is pursued through investing at least two thirds of the assets in a high conviction concentrated portfolio of equities or equity related securities which are listed or traded on recognised exchanges in Japan, with a high return potential.

Japan Small Cap

Japan Small Cap seeks to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the recognised exchanges in Japan. The investment objective is pursued by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on recognised exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund's investments will not be restricted to any industry or sector.

Japan Small Cap II

Japan Small Cap II seeks to provide investors with long term capital appreciation through investment in equity securities of small capitalisation companies listed on the recognised exchanges in Japan. The investment objective is pursued by investing primarily in a portfolio of equities or equity related securities of small capitalisation companies listed or traded on recognised exchanges in Japan. The Sub-Fund may gain exposure to equities through investing directly in long only equities. The Sub-Fund's investments will not be restricted to any industry or sector.

Japan Value Focus

Japan Value Focus seeks to generate excess return against the designated benchmark TOPIX Total Return Index on a consistent basis, measured in JPY. The investment objective is pursued by investing in stocks that are undervalued relative to their intrinsic value. The Sub-Fund seeks to generate excess returns from the gap between market prices and fundamental values, as well as from catalysts that can drive share price revaluation. Returns are captured by identifying opportunities such as the progress of structural reforms, increases in shareholder returns, and the enhancement of competitive advantages, utilising our proprietary valuation model and superior research capabilities.

Japan Quality Growth - liquidated on 10 September 2025 and is therefore no longer available for subscription.

Management Company

FundRock Management Company S.A.
Airport Center Building
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Michel Marcel VAREIKA
Chairman

Frank DE BOER
Member of the Board

Carmel MC GOVERN
Member of the Board

Dirk FRANZ (since 30 January 2025)
Member of the Board

David RHYDDERCH (until 15 May 2025)
Member of the Board

Frederic BILAS (since 8 August 2025)
Member of the Board

Karl FÜHRER (until 23 October 2025)
Member of the Board

Etienne ROUGIER (since 23 October 2025)
Member of the Board

Report of the Board of Directors of the Management Company

For the year ended 31 March 2026

The Directors present their report with the financial statements of the SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the "Fund") for the year ended 31 March 2026.

Principal Activity

The principal activity of the Fund is to manage its assets for the benefit of unitholders of the Fund and to seek to achieve the objective of each Sub-Fund. The Fund is organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund *(fonds commun de placement à compartiments multiples).* The Fund is managed by the Management Company, FundRock Management Company S.A., in accordance with the Management Regulations originally entered into on 25 May 2018 and amended on 24 March 2026. The Management Company entered into an Investment Management Agreement with Sumitomo Mitsui Trust Asset Management Co., Ltd. to provide day to day management of the Fund's investments in accordance with Chapter 15 of the Luxembourg law of 17 December 2010, as amended.

Performance

The return of Sakigake High Alpha – Japan Thematic Growth Class B JPY was +41.27% and the excess return (vs. the TOPIX Total Return) was +6.62% for the year from 1 April 2025 to 31 March 2026. Details of the Sub-Fund's investments are included in the Schedule of Investments as at 31 March 2026.

The return of Japan Small Cap Class B JPY was 32.63% and the excess loss (vs. the Russell-Nomura Small Cap) was 2.61% for the year from 1 April 2025 to 31 March 2026. Details of the Sub-Fund's investments are included in the Schedule of Investments as at 31 March 2026.

The return of Japan Small Cap II Class B JPY was 30.70% and the excess loss (vs. the Russell-Nomura Small Cap) was 4.54% for the year from 1 April 2025 to 31 March 2026. Details of the Sub-Fund's investments are included in the Schedule of Investments as at 31 March 2026.

Corporate governance

The Board of Directors of the Management Company (the "Board") is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 March 2026.

Sustainable Finance Disclosure Regulation

All Sub-Funds of the Fund have been categorised as Article 8 financial products for the purposes of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). Information on the environmental/social characteristics for the Sub-Funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

Events during the year

Significant events during the year are set out in Note 10 to these Financial Statements.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report

Sakigake High Alpha – Japan Thematic Growth Fund

Executive Summary

The return of the Sub-Fund Class B JPY was +41.27% and the excess return vs. the TOPIX Total Return Index ("TOPIX") was +6.62% for the year from 1 April 2025 to 31 March 2026.

Performance 1 April 2025 - 31 March 2026

Sub-Fund Class B JPY:	+41.27%
TOPIX Total Return:	+34.65%
Excess Return:	+6.62%

Comment on Performance

The Sub-Fund outperformed its benchmark, TOPIX. The Sub-Fund has been kept large-cap/growth characteristics. In April 2025, the Japanese stock market fell following the announcement of US President Trump's tariff policy, and the Sub-Fund underperformed. Subsequently, as the US administration showed flexibility regarding its tariff policy, market concerns were allayed, and the market turned upwards. The Sub-Fund also outperformed through to July, driven by semiconductor and GX (Green Transformation)-related stocks. Thereafter, until the end of 2025, the market remained range-bound due to domestic political developments and speculation regarding Japanese and US monetary policy. In 2026, the Liberal Democratic Party secured a land supermajority in the House of Representatives election, raising expectations for the Sanae Takaichi administration's economic policies, underpinned by a stable political foundation. For the Sub-Fund, during the January–March 2026 period, generative AI-related stocks rose significantly, widening the outperformance margin.

Individually, following stocks made positive contributions.

・JX ADVANCED METALS: The share price outperformed and contributed positively, as expectations rose regarding increased demand for metal components used in AI data centres and AI servers, driven by expanding demand for generative AI.

・SUMITOMO ELECTRIC INDUSTRIES: The share price outperformed and contributed positively, driven by confirmed improvements in earnings due to robust demand for fiber optic cable for data centres, as well as heightened expectations for profit growth from 2026 onwards due to increased production capacity.

・ADVANTEST: The share price outperformed and contributed positively due to expectations that demand for semiconductor test equipments will rise alongside the expansion of generative AI demand.

On the other hand, following stocks made negative contributions.

・SHIFT: The stock underperformed and contributed negatively due to concerns over declining profitability in the software testing business caused by the spread of generative AI.

・FUJITSU: The share price underperformed and contributed negatively due to concerns about AI replacing IT service companies following the announcement of generative AI-related services by US companies.

・SONY GROUP: The share price underperformed and contributed negatively due to concerns over declining profitability in the games console business amid soaring memory prices.

Top 3 Contributors to Excess Returns

Name	Excess Returns
JX ADVANCED METALS	＋3.12%
SUMITOMO ELECTRIC INDUSTRIES	＋2.38%
ADVANTEST	＋2.12%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
SHIFT	-2.12%
FUJITSU	-0.96%
SONY GROUP	-0.92%

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Sakigake High Alpha – Japan Thematic Growth Fund (continued)

Comment on Outlook for Fiscal Year 2026

In addition to concerns over an economic slowdown in Europe and the US and the prolonged stagnation of the Chinese economy, rising geopolitical risks in the Middle East, increasing energy costs and uncertainty surrounding monetary policy in various countries are heightening uncertainty in the stock market. However, concerns over the impact of US tariff policies on the global economy and earnings have receded. Japanese companies are expected to maintain robust earnings in fiscal year 2026, with continued positive shareholder returns anticipated. Furthermore, due to a stable political foundation, the effectiveness of economic policies is expected to increase, and with the revision of the Japanese Corporate Governance Code imminent, moves to improve corporate value through enhanced capital efficiency and the utilisation of cash and cash equivalents can also be anticipated. Although heightened tensions in the Middle East are capping upside potential for share prices, downside is limited, and we anticipate range-bound market conditions for the time being.

We will construct the portfolio with a focus on companies that possess competitive products and services, offer stable growth prospects, and demonstrate high earnings certainty. Although the economies of Europe and the US are highly likely to slow down in the future, even amidst an economic slowdown, investment is expected in the fields of generative AI, DX (Digital Transformation) and GX as companies adapt to structural changes. In the generative AI sector, we are focusing on companies that supply products for data centres, as well as those specialising in semiconductor manufacturing equipment and materials where Japanese firms hold a competitive edge. In the DX sector, we are increasing the weighting of stocks that are capitalising on IT investment demand through their tailored solution capabilities for customers. In the GX sector, we are increasing the weighting of stocks to environmental-related companies, including those with a high volume of orders for high-efficiency power generation facilities and those expanding their business into areas such as hydrogen utilisation.

We are also focusing on IP (Intellectual Property) and content-related stocks, which have rapidly increased their presence in the global entertainment market and have become one of the major export industries.

On the other hand, we intend to reduce the weighting of stocks that may face declining demand due to the economic slowdown, whilst adopting a flexible approach to the financial sector in light of interest rate trends and the monetary policies of various countries and regions.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Japan Quality Growth Fund*

Performance 1 April 2025 – 29 August 2025

Comment on Performance

As entire part of the Sub-Fund's liquidation, we sold all our stock holdings on 29 August 2025.

The TOPIX rose between April and August 2025. In spite of concerns over US tariff hikes, the stock market advanced following the Japan–US tariff agreement reached in July and a global rally in semiconductor-related stocks.

Ongoing uncertainty surrounding the Trump tariffs led to a market favouring quality growth stocks from April to June 2025, resulting in positive excess returns for the Sub-Fund.

Positive contributors included RYOHIN KEIKAKU, supported by favourable market assessment of its global store expansion and strengthened product development; ADVANTEST, which benefited from expectations of increased demand for semiconductor testing equipment driven by the spread of AI; and NEC, which performed well across both IT services and social infrastructure industries, e.g., defence and aerospace.

Negative contributors included KADOKAWA, which reported a sharp profit decline in the first-quarter due to weak e-book sales and faced growing concerns about its ability to achieve its full-year earnings forecast; SOFTBANK GROUP (non-hold), whose strategic investment in OpenAI was positively received by the market; and SIMPHONIA TECHNOLOGY, as investor sentiment weakened due to a decline in orders for its semiconductor-related businesses, despite a solid 17.0% year-on-year increase in the first-quarter operating profit.

* Japan Quality Growth liquidated on 10 September 2025.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Japan Small Cap Fund

Executive Summary

The return of the Sub-Fund Class B JPY was +32.63% and the excess loss (vs. the Russell-Nomura Small Cap ("RNS")) was 2.61% for the year from 1 April 2025 to 31 March 2026.

Performance 1 April 2025 - 31 March 2026

Sub-Fund Class B JPY:	+32.63%
Russell-Nomura Small Cap:	+35.24%
Excess Loss:	2.61%

Comment on Performance

During the period from April 2025 to March 2026, the Sub-Fund underperformed RNS, its reference benchmark.

The stock market opened sharply lower amid uncertainty caused by the U.S. imposition of reciprocal tariffs. Subsequently, as the impact of tariffs remained limited, the market trended upward, led by stocks in sectors such as semiconductor-related materials, construction, and banking.

Small- and mid-cap growth stocks underperformed as the yen continued to weaken and domestic interest rates remained on an upward trend. As of the end of the third quarter (December 2025), with attention focused on individual stocks due to factors such as earnings trends, improvements in corporate governance, and changes in capital policy, the Sub-Fund outperformed RNS thanks to positive contributions by stock selection. However, in the fourth quarter (January–March 2026), the Sub-Fund's performance was detracted by a sharp decline in IT-related stocks due to concerns over "AI disruption."

Given these market conditions, we focused on investing in stocks expected to benefit from changes in business and social structures driven by AI-enabled productivity improvements, as well as new technologies and services. Due to underperformance in the fourth quarter (January–March 2026) in particular, the Sub-Fund's returns for the full year fell short of RNS.

Individually, the following stocks made positive contributions.

・BUYSELL TECHNOLOGIES: In addition to the smooth progress of the post-merger integration after the acquisition of REXT HOLDINGS, business efficiency improvements resulting from company-wide structural reforms, along with three upward revisions and the announcement of guidance that exceeded market consensus, were well received, leading to a rise in the stock price.

・ENPLAS: The stock price rose as investors welcomed two upward revisions, driven by increased orders for AI server sockets for major GPU manufacturers and for ASIC-related business for hyperscalers, meaning massive-scale cloud service providers.

・BRAINPAD: Fujitsu announced a tender offer with a 100 percent premium, causing the stock price to rise.

On the other hand, the following stocks made negative contributions.

・GIFTEE: The stock price fell due to concerns over a slowdown in trading volume for certain large-scale deals, as well as potential impairment losses on investee companies.

・M-UP HOLDINGS: The stock price fell as investors reacted negatively to the slowdown in the growth rate of fan club memberships for popular artists and the decline in profit margins due to one-time expenses.

・ANYMIND GROUP: The company revised its earnings forecast downward due to the significant impact of a sharp drop in the CPM (Cost Per Mille) for YouTube Shorts—which had surged in the previous year—causing its stock price to fall.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Japan Small Cap Fund (continued)

Comment on Performance (continued)

Top 3 Contributors to Excess Returns

Name	Excess Returns
BUYSELL TECHNOLOGIES	+2.42%
ENPLAS	+1.90%
BRAINPAD	+1.80%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
GIFTEE	-1.42%
M-UP HOLDINGS	-1.40%
ANYMIND GROUP	-1.25%

Comment on Outlook for Fiscal Year 2026

The market continues to be influenced by developments in the military conflict between the U.S. and Iran that erupted at the end of February 2026 and by statements from key figures; furthermore, guidance from companies with fiscal year-end in March 2026—which will soon be in full swing—is expected to be generally cautious. Given that this will also affect foreign exchange rates and monetary policy, market volatility is likely to remain high for the time being.

Against this backdrop, we believe that the earnings of small- and mid-cap stocks—many of which are focused on the domestic market—will be relatively less affected, and that attention is likely to shift toward companies whose performance continues to evolve due to individual factors. We also view the recent TOPIX rebalancing and the gradual easing of the impact of deteriorating supply-demand conditions as a positive factor.

While AI is expected to have a significant impact on the future of working style and drive structural reforms across a wide range of industries, in Japan, it also offers substantial benefits in addressing labour shortages. As a result, there is growing interest in AI investments and solutions aimed at improving productivity and streamlining operations.

We remain committed to conducting thorough bottom-up research to translate productivity improvements into growth momentum for our own business, contribute to solving societal and industry challenges, and identify and include high-potential stocks that demonstrate the ability to drive change and growth through their own unique strengths.

Potential risks include the war in Iran becoming protracted or escalating, and the onset of a global recession.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Japan Small Cap II Fund

Executive Summary

The return of the Sub-Fund Class B JPY was +30.70% and the excess loss (vs. Russell-Nomura Small Cap ("RNS") was 4.54% for the year from 1 April 2025 to 31 March 2026.

Performance 1 April 2025 - 31 March 2026

Sub-Fund Class B JPY:	+30.70%
Russell/Nomura Small Cap Index:	+35.24%
Excess Loss:	4.54%

Comment on Performance

During the period from April 2025 to March 2026, the Sub-Fund underperformed RNS, its reference benchmark.

The stock market opened sharply lower amid uncertainty caused by the U.S. imposition of reciprocal tariffs. Subsequently, as the impact of tariffs remained limited, the market trended upward, led by stocks in sectors such as semiconductor-related materials, construction, and banking.

Small- and mid-cap growth stocks underperformed as the yen continued to weaken and domestic interest rates remained on an upward trend. As of the end of the third quarter (December 2025), with attention focused on individual stocks due to factors such as earnings trends, improvements in corporate governance, and changes in capital policy, the Sub-Fund outperformed RNS thanks to positive contributions by stock selection. However, in the fourth quarter (January–March 2026), the Sub-Fund's performance was detracted by a sharp decline in IT-related stocks due to concerns over "AI disruption."

Given these market conditions, we focused on investing in stocks expected to benefit from changes in business and social structures driven by AI-enabled productivity improvements, as well as new technologies and services. Due to underperformance in the fourth quarter (January–March 2026) in particular, the Sub-Fund's returns for the full year fell short of RNS.

Individually, following stocks made positive contributions.

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Investment Manager's Report (continued)

Japan Small Cap II Fund (continued)

Comment on Performance (continued)

Top 3 Contributors to Excess Returns

Name	Excess Returns
BUYSELL TECHNOLOGIES	+2.46%
ENPLAS	+1.95%
BRAINPAD	+1.83%

Bottom 3 Contributors to Excess Returns

Name	Excess Returns
M-UP HOLDINGS	-1.43%
GIFTEE	-1.36%
ANYMIND GROUP	-1.34%

Comment on Outlook for Fiscal Year 2026

The market continues to be influenced by developments in the military conflict between the U.S. and Iran that erupted at the end of February 2026 and by statements from key figures; furthermore, guidance from companies with fiscal year-end in March 2026—which will soon be in full swing—is expected to be generally cautious. Given that this will also affect foreign exchange rates and monetary policy, market volatility is likely to remain high for the time being.

Against this backdrop, we believe that the earnings of small- and mid-cap stocks—many of which are focused on the domestic market—will be relatively less affected, and that attention is likely to shift toward companies whose performance continues to evolve due to individual factors. We also view the recent TOPIX rebalancing and the gradual easing of the impact of deteriorating supply-demand conditions as a positive factor.

While AI is expected to have a significant impact on the future of working style and drive structural reforms across a wide range of industries, in Japan, it also offers substantial benefits in addressing labor shortages. As a result, there is growing interest in AI investments and solutions aimed at improving productivity and streamlining operations.

We remain committed to conducting thorough bottom-up research to translate productivity improvements into growth momentum for our own business, contribute to solving societal and industry challenges, and identify and include high-potential stocks that demonstrate the ability to drive change and growth through their own unique strengths.

Potential risks include the war in Iran becoming protracted or escalating, and the onset of a global recession.

The figures stated in the report are historical and not necessarily indicative of future performance.

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To the Unitholders of
SuMi Trust Investment Funds (Luxembourg)

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of SuMi Trust Investment Funds (Luxembourg) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 March 2026 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

PP

Ladislas De Crouy-Chanel

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

30 July 2026

Schedule of Investments as at 31 March 2026 - Sakigake High Alpha – Japan Thematic Growth

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
Asahi Kasei Corp	65,400	JPY	98,688,600	1.41
JX Advanced Metals Corp	34,100	JPY	112,939,200	1.61
Shin-Etsu Chemical Co Ltd	29,900	JPY	187,144,100	2.66
Sumitomo Metal Mining Co Ltd	7,300	JPY	64,641,500	0.92
Toray Industries Inc	97,600	JPY	107,408,800	1.53
			570,822,200	8.13
Communications				
Kadokawa Corp	40,400	JPY	153,398,800	2.18
			153,398,800	2.18
Consumer Cyclical				
Daiwa House Industry Co Ltd	10,700	JPY	52,622,600	0.75
Denso Corp	11,600	JPY	22,591,000	0.32
Fast Retailing Co Ltd	1,000	JPY	61,630,000	0.88
Isetan Mitsukoshi Holdings Ltd	80,500	JPY	229,706,750	3.27
MatsukiyoCocokara & Co	38,200	JPY	96,493,200	1.37
Mitsubishi Corp	53,800	JPY	286,054,600	4.07
Nitori Holdings Co Ltd	10,800	JPY	27,189,000	0.39
Sony Group Corp	89,500	JPY	287,205,500	4.09
Sumitomo Electric Industries Ltd	35,500	JPY	297,490,000	4.23
Toho Co Ltd	85,000	JPY	141,695,000	2.02
Toyota Motor Corp	49,000	JPY	154,938,000	2.21
			1,657,615,650	23.60
Consumer Non-cyclical				
Daiichi Sankyo Co Ltd	29,900	JPY	82,703,400	1.18
Eisai Co Ltd	6,300	JPY	30,687,300	0.43
GMO Payment Gateway Inc	10,200	JPY	83,680,800	1.19
Kikkoman Corp	60,100	JPY	86,243,500	1.23
Recruit Holdings Co Ltd	15,800	JPY	103,110,800	1.47
Unicharm Corp	55,700	JPY	51,828,850	0.74
			438,254,650	6.24
Financial				
Dai-ichi Life Holdings Inc	23,300	JPY	33,109,300	0.47
Mitsubishi UFJ Financial Group Inc	139,800	JPY	363,480,000	5.18
Mitsui Fudosan Co Ltd	31,300	JPY	51,817,150	0.74
Mizuho Financial Group Inc	30,000	JPY	182,610,000	2.60
Sumitomo Mitsui Financial Group Inc	59,000	JPY	295,354,000	4.20
Tokio Marine Holdings Inc	18,900	JPY	138,121,200	1.97
			1,064,491,650	15.16
Industrial				
Central Japan Railway Co	9,800	JPY	40,023,200	0.57
Daifuku Co Ltd	34,300	JPY	185,974,600	2.65
Ebara Corp	32,400	JPY	137,829,600	1.96
Hitachi Ltd	64,700	JPY	288,820,800	4.11
Hoya Corp	3,500	JPY	92,925,000	1.32
Ibiden Co Ltd	8,800	JPY	64,873,600	0.92
Kawasaki Heavy Industries Ltd	75,500	JPY	218,723,500	3.12
Keyence Corp	2,300	JPY	126,178,000	1.80
Maruwa Co Ltd	6,000	JPY	316,800,000	4.51
Mitsubishi Heavy Industries Ltd	56,800	JPY	239,866,400	3.42
Murata Manufacturing Co Ltd	35,900	JPY	122,383,100	1.74
Seibu Holdings Inc	15,500	JPY	67,750,500	0.97
SMC Corp	1,200	JPY	71,844,000	1.02
			1,973,992,300	28.11
Technology				
Advantest Corp	5,900	JPY	119,947,000	1.71
Capcom Co Ltd	38,900	JPY	130,237,200	1.85

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026 - Sakigake High Alpha – Japan Thematic Growth (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Technology (continued)				
Disco Corp	2,500	JPY	153,100,000	2.18
Fujitsu Ltd	60,800	JPY	192,857,600	2.75
NEC Corp	27,300	JPY	104,995,800	1.50
Nomura Research Institute Ltd	18,500	JPY	80,142,000	1.14
Tokyo Electron Ltd	8,100	JPY	301,563,000	4.29
			1,082,842,600	15.42
TOTAL INVESTMENTS (COST: JPY 5,551,846,498)			6,941,417,850	98.84
OTHER NET ASSETS			81,536,279	1.16
TOTAL NET ASSETS			7,022,954,129	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026 - Japan Small Cap

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
Furuya Metal Co Ltd	8,400	JPY	49,056,000	0.62
Sanyo Chemical Industries Ltd	7,600	JPY	37,772,000	0.47
Shikoku Kasei Holdings Corp	16,200	JPY	68,850,000	0.86
Toyo Gosei Co Ltd	6,900	JPY	69,000,000	0.87
			224,678,000	2.82
Communications				
Anycolor Inc	13,400	JPY	38,846,600	0.49
AnyMind Group Inc	58,800	JPY	24,284,400	0.31
Axelspace Holdings Corp	42,100	JPY	21,386,800	0.27
BuySell Technologies Co Ltd	110,000	JPY	334,950,000	4.20
Digital Arts Inc	27,300	JPY	140,868,000	1.77
giftee Inc	62,100	JPY	67,937,400	0.85
Istyle Inc	343,400	JPY	144,571,400	1.81
Kurashiru Inc	86,000	JPY	80,840,000	1.01
MEEQ Inc	65,500	JPY	70,674,500	0.89
m-up Holdings Inc	171,000	JPY	108,585,000	1.36
Oisix ra daichi Inc	105,700	JPY	150,094,000	1.88
Synspective Inc	134,200	JPY	143,862,400	1.81
Syuppin Co Ltd	46,400	JPY	51,040,000	0.64
			1,377,940,500	17.29
Consumer Cyclical				
Balnibarbi Co Ltd	38,500	JPY	42,042,000	0.53
HUMAN MADE Inc	15,000	JPY	76,050,000	0.95
Itoki Corp	45,200	JPY	136,730,000	1.72
JINS Holdings Inc	28,700	JPY	146,657,000	1.84
Komehyo Holdings Co Ltd	42,700	JPY	181,688,500	2.28
Kondotec Inc	38,700	JPY	58,011,300	0.73
Kyoritsu Maintenance Co Ltd	34,800	JPY	84,685,800	1.06
Maeda Kosen Co Ltd	68,300	JPY	131,819,000	1.65
Musashi Seimitsu Industry Co Ltd	37,300	JPY	97,800,600	1.23
Star Mica Holdings Co Ltd	99,300	JPY	155,603,100	1.95
			1,111,087,300	13.94
Consumer Non-cyclical				
EUCALIA Inc	155,200	JPY	130,988,800	1.64
Globe-ing Inc	64,900	JPY	136,290,000	1.71
Halows Co Ltd	24,500	JPY	104,860,000	1.31
Izawa Towel Co Ltd	42,800	JPY	27,991,200	0.35
KeePer Technical Laboratory Co Ltd	40,500	JPY	120,933,000	1.52
Lifedrink Co Inc	98,500	JPY	120,958,000	1.52
LITALICO Inc	117,200	JPY	132,787,600	1.66
Nomura Co Ltd	130,800	JPY	167,293,200	2.10
Nxera Pharma Co Ltd	20,900	JPY	18,224,800	0.23
PeptiDream Inc	65,000	JPY	77,837,500	0.98
Solasto Corp	94,300	JPY	105,144,500	1.32
TKP Corp	69,500	JPY	126,837,500	1.59
			1,270,146,100	15.93
Financial				
Anicom Holdings Inc	150,500	JPY	207,088,000	2.60
SRE Holdings Corp	45,600	JPY	129,823,200	1.63
			336,911,200	4.23
Industrial				
Astroscale Holdings Inc	151,700	JPY	132,585,800	1.66
Daihen Corp	12,500	JPY	139,625,000	1.75
FP Corp	28,200	JPY	66,382,800	0.83
Harmonic Drive Systems Inc	18,400	JPY	63,756,000	0.80
Liberaware Co Ltd	68,100	JPY	97,995,900	1.23
Midac Holdings Co Ltd	62,400	JPY	119,620,800	1.50
MIRAIT ONE Corp	36,700	JPY	131,019,000	1.64
Nomura Micro Science Co Ltd	49,200	JPY	149,076,000	1.87
Siix Corp	19,300	JPY	22,677,500	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026 - Japan Small Cap (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Industrial (continued)				
Taikisha Ltd	35,800	JPY	117,782,000	1.48
Totetsu Kogyo Co Ltd	27,600	JPY	148,212,000	1.86
TRE Holdings Corp	73,000	JPY	114,537,000	1.44
Yamaichi Electronics Co Ltd	10,000	JPY	73,800,000	0.93
Yokogawa Bridge Holdings Corp	26,300	JPY	77,953,200	0.98
			1,455,023,000	18.25
Technology				
Ai Robotics Inc	112,600	JPY	135,007,400	1.69
Amiya Corp	46,100	JPY	124,009,000	1.56
Core Concept Technologies Inc	77,200	JPY	71,101,200	0.89
Enplas Corp	8,200	JPY	95,612,000	1.20
ExaWizards Inc	230,900	JPY	129,534,900	1.62
Fixstars Corp	69,200	JPY	82,694,000	1.04
Japan Material Co Ltd	78,500	JPY	123,480,500	1.55
JMDC Inc	44,900	JPY	145,476,000	1.82
Micronics Japan Co Ltd	10,400	JPY	96,096,000	1.21
PKSHA Technology Inc	35,600	JPY	94,411,200	1.18
Safie Inc	148,200	JPY	103,740,000	1.30
Simplex Holdings Inc	232,700	JPY	186,392,700	2.34
TechMatrix Corp	39,900	JPY	70,982,100	0.89
ULS Group Inc	217,400	JPY	106,526,000	1.34
uSonar Co Ltd	15,800	JPY	27,760,600	0.35
VRAIN Solution Inc	29,900	JPY	70,265,000	0.88
			1,663,088,600	20.86
TOTAL INVESTMENTS (COST: JPY 6,970,243,493)			7,438,874,700	93.32
OTHER NET ASSETS			532,298,228	6.68
TOTAL NET ASSETS			7,971,172,928	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026 - Japan Small Cap II

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
COMMON STOCKS				
JAPAN				
Basic Materials				
Furuya Metal Co Ltd	2,500	JPY	14,600,000	0.72
Sanyo Chemical Industries Ltd	2,000	JPY	9,940,000	0.49
Shikoku Kasei Holdings Corp	4,200	JPY	17,850,000	0.88
Toyo Gosei Co Ltd	1,700	JPY	17,000,000	0.83
			59,390,000	2.92
Communications				
Anycolor Inc	3,700	JPY	10,726,300	0.53
AnyMind Group Inc	16,600	JPY	6,855,800	0.34
Axelspace Holdings Corp	11,300	JPY	5,740,400	0.28
BuySell Technologies Co Ltd	29,800	JPY	90,741,000	4.46
Digital Arts Inc	7,700	JPY	39,732,000	1.95
giftee Inc	16,600	JPY	18,160,400	0.89
Istyle Inc	92,700	JPY	39,026,700	1.92
Kurashiru Inc	23,000	JPY	21,620,000	1.06
m-up Holdings Inc	46,800	JPY	29,718,000	1.46
Oisix ra daichi Inc	28,000	JPY	39,760,000	1.95
Synspective Inc	36,200	JPY	38,806,400	1.91
Syuppin Co Ltd	11,600	JPY	12,760,000	0.63
			353,647,000	17.38
Consumer Cyclical				
HUMAN MADE Inc	3,900	JPY	19,773,000	0.97
Itoki Corp	11,800	JPY	35,695,000	1.76
JINS Holdings Inc	7,500	JPY	38,325,000	1.88
Kyoritsu Maintenance Co Ltd	9,600	JPY	23,361,600	1.15
Maeda Kosen Co Ltd	17,100	JPY	33,003,000	1.62
Musashi Seimitsu Industry Co Ltd	9,600	JPY	25,171,200	1.24
Star Mica Holdings Co Ltd	26,800	JPY	41,995,600	2.06
			217,324,400	10.68
Consumer Non-cyclical				
EUCALIA Inc	39,700	JPY	33,506,800	1.65
Globe-ing Inc	17,200	JPY	36,120,000	1.78
Izawa Towel Co Ltd	10,100	JPY	6,605,400	0.32
KeePer Technical Laboratory Co Ltd	10,600	JPY	31,651,600	1.56
Lifedrink Co Inc	26,200	JPY	32,173,600	1.58
LITALICO Inc	32,200	JPY	36,482,600	1.79
Nomura Co Ltd	35,300	JPY	45,148,700	2.22
Nxera Pharma Co Ltd	4,800	JPY	4,185,600	0.21
PeptiDream Inc	16,900	JPY	20,237,750	0.99
Solasto Corp	22,900	JPY	25,533,500	1.26
TKP Corp	19,300	JPY	35,222,500	1.73
			306,868,050	15.09
Financial				
Anicom Holdings Inc	41,400	JPY	56,966,400	2.80
SRE Holdings Corp	12,100	JPY	34,448,700	1.69
			91,415,100	4.49
Industrial				
Astroscale Holdings Inc	40,600	JPY	35,484,400	1.74
Daihen Corp	3,200	JPY	35,744,000	1.76
FP Corp	7,500	JPY	17,655,000	0.87
Harmonic Drive Systems Inc	5,200	JPY	18,018,000	0.89
Liberaware Co Ltd	18,400	JPY	26,477,600	1.30
Midac Holdings Co Ltd	16,800	JPY	32,205,600	1.58
MIRAIT ONE Corp	12,200	JPY	43,554,000	2.14
Nomura Micro Science Co Ltd	13,300	JPY	40,299,000	1.98
Siix Corp	5,500	JPY	6,462,500	0.32
Taikisha Ltd	9,800	JPY	32,242,000	1.59
Totetsu Kogyo Co Ltd	7,400	JPY	39,738,000	1.95
TRE Holdings Corp	19,200	JPY	30,124,800	1.48
Yamaichi Electronics Co Ltd	2,900	JPY	21,402,000	1.05
Yokogawa Bridge Holdings Corp	7,000	JPY	20,748,000	1.02
			400,154,900	19.67

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 March 2026 - Japan Small Cap II (continued)

Description	Quantity	Currency	Valuation (in JPY)	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (CONTINUED)				
COMMON STOCKS (CONTINUED)				
JAPAN (CONTINUED)				
Technology				
Ai Robotics Inc	30,000	JPY	35,970,000	1.77
Amiya Corp	12,300	JPY	33,087,000	1.63
Argo Graphics Inc	16,300	JPY	23,390,500	1.15
Core Concept Technologies Inc	20,700	JPY	19,064,700	0.94
Enplas Corp	2,200	JPY	25,652,000	1.26
ExaWizards Inc	62,300	JPY	34,950,300	1.72
Fixstars Corp	19,300	JPY	23,063,500	1.13
Japan Material Co Ltd	21,700	JPY	34,134,100	1.68
JMDC Inc	11,700	JPY	37,908,000	1.86
Micronics Japan Co Ltd	2,800	JPY	25,872,000	1.27
PKSHA Technology Inc	9,900	JPY	26,254,800	1.29
Safie Inc	39,000	JPY	27,300,000	1.34
Simplex Holdings Inc	62,000	JPY	49,662,000	2.44
TechMatrix Corp	11,200	JPY	19,924,800	0.98
ULS Group Inc	58,400	JPY	28,616,000	1.41
uSonar Co Ltd	4,100	JPY	7,203,700	0.35
VRAIN Solution Inc	7,800	JPY	18,330,000	0.90
			470,383,400	23.12
TOTAL INVESTMENTS (COST: JPY 1,792,588,159)			1,899,182,850	93.35
OTHER NET ASSETS			135,203,909	6.65
TOTAL NET ASSETS			2,034,386,759	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2026

	Notes	Sakigake High Alpha – Japan Thematic Growth (in JPY)	Japan Small Cap (in JPY)	Japan Small Cap II (in JPY)	Japan Value Focus* (in JPY)	Combined (in JPY)
ASSETS						
Investments at market value	2b	6,941,417,850	7,438,874,700	1,899,182,850	–	16,279,475,400
Unrealised appreciation on:						
- Forward foreign exchange contracts	2b,8	2,219,048	3,928,067	366,939	–	6,514,054
Cash at bank	2b	51,918,826	504,731,534	126,655,461	–	683,305,821
Subscription receivable		–	–	–	969,235,708	969,235,708
Dividends receivable	2e	47,400,326	48,487,751	12,920,850	–	108,808,927
Receivable for investments sold		42,882,947	43,043,026	12,734,019	–	98,659,992
Expenses reimbursement receivable	2g	5,344,152	8,295,030	4,714,419	–	18,353,601
Other receivables		–	–	5,500	–	5,500
TOTAL ASSETS		**7,091,183,149**	**8,047,360,108**	**2,056,580,038**	**969,235,708**	**18,164,359,003**
LIABILITIES						
Unrealised depreciation on:						
- Forward foreign exchange contracts	2b,8	595,728	1,761,354	218,614	–	2,575,696
Payable for investments purchased		47,990,460	46,080,131	11,699,123	–	105,769,714
Management fees payable	4	960,591	1,315,258	640,765	–	2,916,614
Investment Management fees payable	4	6,119,122	10,932,419	1,710,957	–	18,762,498
Marketing fees payable	4	3,545,498	6,635,313	1,170,286	–	11,351,097
Accrued expenses and other liabilities		9,017,621	9,462,705	6,753,534	–	25,233,860
TOTAL LIABILITIES		**68,229,020**	**76,187,180**	**22,193,279**	**–**	**166,609,479**
TOTAL NET ASSETS		**7,022,954,129**	**7,971,172,928**	**2,034,386,759**	**969,235,708**	**17,997,749,524**

* Japan Value Focus launched on 31 March 2026.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 31 March 2026

	Notes	Sakigake High Alpha – Japan Thematic Growth (in JPY)	Japan Quality Growth* (in JPY)	Japan Small Cap (in JPY)	Japan Small Cap II (in JPY)
INCOME					
Dividends, net of withholding tax	2e	110,814,411	1,861,938	96,268,274	26,068,506
Other Income	2i	89,786	111,005	2,674	–
Bank interest	2d	52,633	–	172,400	52,056
TOTAL INCOME		**110,956,830**	**1,972,943**	**96,443,348**	**26,120,562**
EXPENSES					
Investment management fees	4	21,708,382	2,897,087	38,367,154	6,247,931
Management fees	4	3,224,287	1,140,476	4,191,087	2,648,833
Audit fees		3,133,078	43,086	3,283,877	2,826,152
Marketing fees	4	12,572,700	1,611,294	23,385,393	4,165,292
Depositary and administration fees	5	24,580,871	6,317,563	25,906,343	16,910,716
Taxe d'abonnement	3	3,282,883	332,985	3,669,897	978,093
Transaction costs	2h	4,437,613	1,553,818	4,422,312	1,161,549
Interest and bank charges	2d	–	43,984	–	–
Other expenses		–	–	957,064	1,001,837
TOTAL EXPENSES		**72,939,814**	**13,940,293**	**104,183,127**	**35,940,403**
Expenses reimbursed	2g	14,635,305	–	12,903,463	19,623,644
NET INVESTMENT INCOME/(LOSS)		**52,652,321**	**(11,967,350)**	**5,163,684**	**9,803,803**
Net realised gain on sale of investments	2c	900,109,796	257,356,265	1,166,555,772	267,379,741
Net realised gain on forward foreign exchange contracts and foreign currency translations	2b	183,430,644	–	329,588,760	31,111,643
TOTAL NET REALISED GAIN		**1,083,540,440**	**257,356,265**	**1,496,144,532**	**298,491,384**
Net change in unrealised appreciation/(depreciation) on investments	2c	1,120,167,344	(13,166,879)	649,049,142	191,020,711
Net change in unrealised appreciation on forward foreign exchange contracts and foreign currency translations	2b	598,898	–	909,592	23,291
TOTAL NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION)		**1,120,766,242**	**(13,166,879)**	**649,958,734**	**191,044,002**
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		**2,256,959,003**	**232,222,036**	**2,151,266,950**	**499,339,189**
Subscriptions of units		2,030,164,343	–	295,891,100	4,800,957
Redemptions of units		(2,638,848,400)	(1,531,379,402)	(418,087,590)	(21,015,555)
Distribution paid		–	(18,585,259)	–	–
TOTAL CAPITAL STOCK TRANSACTIONS		**(608,684,057)**	**(1,549,964,661)**	**(122,196,490)**	**(16,214,598)**
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		5,374,679,183	1,317,742,625	5,942,102,468	1,551,262,168
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		**7,022,954,129**	**–**	**7,971,172,928**	**2,034,386,759**

* Japan Quality Growth liquidated on 10 September 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 31 March 2026 (continued)

	Notes	Japan Value Focus* (in JPY)	Combined (in JPY)
INCOME			
Dividends, net of withholding tax	2e	–	235,013,129
Other Income	2i	–	203,465
Bank interest	2d	–	277,089
TOTAL INCOME		**–**	**235,493,683**
EXPENSES			
Investment management fees	4	–	69,220,554
Management fees	4	–	11,204,683
Audit fees		–	9,286,193
Marketing fees	4	–	41,734,679
Depositary and administration fees	5	–	73,715,493
Taxe d'abonnement	3	–	8,263,858
Transaction costs	2h	–	11,575,292
Interest and bank charges	2d	–	43,984
Other expenses		–	1,958,901
TOTAL EXPENSES		**–**	**227,003,637**
Expenses reimbursed	2g	–	47,162,412
NET INVESTMENT INCOME		**–**	**55,652,458**
Net realised gain on sale of investments	2c	–	2,591,401,574
Net realised gain on forward foreign exchange contracts and foreign currency translations	2b	–	544,131,047
TOTAL NET REALISED GAIN		**–**	**3,135,532,621**
Net change in unrealised appreciation on investments	2c	–	1,947,070,318
Net change in unrealised appreciation on forward foreign exchange contracts and foreign currency translations	2b	–	1,531,781
TOTAL NET CHANGE IN UNREALISED APPRECIATION		**–**	**1,948,602,099**
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		**–**	**5,139,787,178**
Subscriptions of units		969,235,708	3,300,092,108
Redemptions of units		–	(4,609,330,947)
Distribution paid		–	(18,585,259)
TOTAL CAPITAL STOCK TRANSACTIONS		**969,235,708**	**(1,327,824,098)**
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		–	14,185,786,444
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		**969,235,708**	**17,997,749,524**

* Japan Value Focus launched on 31 March 2026.

The accompanying notes form an integral part of these financial statements.

Statistical Information

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sakigake High Alpha – Japan Thematic Growth			
Total Net Asset Value (in JPY)	7,022,954,129	5,374,679,183	2,213,006,124
(Class A JPY)			
Units	111,651	108,142	7,868
Net Asset Value per Unit (in JPY)	26,349	18,707	19,247
(Class B JPY)			
Units	69,707	109,090	40,916
Net Asset Value per Unit (in JPY)	26,971	19,092	19,583
(Class B USD)			
Units	13,629	3,436	2,100
Net Asset Value per Unit (in USD)	135.87	102.89	104.11
(Class B USD Hedged)			
Units	29,830	29,830	30,352
Net Asset Value per Unit (in USD)	319.93	219.28	218.55
(Class A USD Hedged)			
Units	9,094	9,094	9,094
Net Asset Value per Unit (in USD)	235.90	162.16	162.11
(Retail USD Class)			
Units	1,124	1,124	–
Net Asset Value per Unit (in USD)	126.12	96.37	–
(Retail JPY Class)			
Units	872	100	–
Net Asset Value per Unit (in JPY)	13,949	9,963	–
(Retail USD Hedged Class)			
Units	139	139	–
Net Asset Value per Unit (in USD)	147.20	101.79	–

	As at 29 August 2025*	As at 31 March 2025
Japan Quality Growth**		
Total Net Asset Value (in JPY)	1,541,415,064	1,317,742,625
(Class A JPY)		
Units	77,317	78,197
Net Asset Value per Unit (in JPY)	19,936	16,852

* As of 29 August 2025 Japan Quality Growth was placed into liquidation.
** Japan Quality Growth launched on 18 November 2024 and liquidated on 10 September 2025.

The accompanying notes form an integral part of these financial statements.

Statistical Information (continued)

	As at 31 March 2026	As at 31 March 2025
Japan Small Cap*		
Total Net Asset Value (in JPY)	7,971,172,928	5,942,102,468
(Class B JPY)		
Units	28,548	28,548
Net Asset Value per Unit (in JPY)	36,979	27,882
(Class A JPY)		
Units	162,774	165,190
Net Asset Value per Unit (in JPY)	21,874	16,518
(Retail JPY Class)		
Units	6,826	8,301
Net Asset Value per Unit (in JPY)	13,260	10,089
(Retail USD Hedged Class)		
Units	2,844	4,843
Net Asset Value per Unit (in USD)	159.62	117.30
(Retail EUR Hedged Class)		
Units	930	930
Net Asset Value per Unit (in EUR)	132.88	99.92
(Class C USD Hedged)		
Units	3,835	3,835
Net Asset Value per Unit (in USD)	218.44	161.25
(Class A USD Hedged)		
Units	62,395	64,539
Net Asset Value per Unit (in USD)	304.21	221.99
(Class A EUR Hedged)		
Units	150	150
Net Asset Value per Unit (in EUR)	129.12	96.38

	As at 31 March 2026	As at 31 March 2025
Japan Small Cap II*		
Total Net Asset Value (in JPY)	2,034,386,759	1,551,262,168
(Class B JPY)		
Units	123,229	125,357
Net Asset Value per Unit (in JPY)	12,909	9,877
(Class A JPY)		
Units	10,789	10,339
Net Asset Value per Unit (in JPY)	12,643	9,697
(Class B USD Hedged)		
Units	834	834
Net Asset Value per Unit (in USD)	152.39	112.76
(Class A USD Hedged)		
Units	10,602	10,602
Net Asset Value per Unit (in USD)	164.37	121.92
(Class A GBP Hedged)		
Units	260	260
Net Asset Value per Unit (in GBP)	155.70	116.00

* Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

Statistical Information (continued)

	As at 31 March 2026
Japan Value Focus*	969,235,708
Total Net Asset Value (in JPY)	
(Class B JPY)	
Units	45,000
Net Asset Value per Unit (in JPY)	10,000
(Class A JPY)	
Units	3,700
Net Asset Value per Unit (in JPY)	10,000
(Class B USD Hedged)	
Units	26,600
Net Asset Value per Unit (in USD)	100.00
(Class A USD Hedged)	
Units	2,100
Net Asset Value per Unit (in USD)	100.00
(Class B EUR Hedged)	
Units	1,300
Net Asset Value per Unit (in EUR)	100.00

* Sub-Fund launched on 31 March 2026.

	As at 31 March 2026
Sakigake High Alpha – Japan Thematic Growth	**Total Expense Ratio**
(Class A JPY)	1.23%
(Class B JPY)	0.94%
(Class B USD)	1.04%
(Class B USD Hedged)	1.12%
(Class A USD Hedged)	1.42%
(Retail USD Class)	1.83%
(Retail JPY Class)	1.84%
(Retail USD Hedged Class)	2.02%

The accompanying notes form an integral part of these financial statements.

Statistical Information (continued)

Japan Small Cap	As at 31 March 2026 Total Expense Ratio
(Class B JPY)	1.22%
(Class A JPY)	1.37%
(Retail JPY Class)	2.12%
(Retail USD Hedged Class)	2.30%
(Retail EUR Hedged Class)	2.32%
(Class C USD Hedged)	2.72%
(Class A USD Hedged)	1.56%
(Class A EUR Hedged)	1.57%

Japan Small Cap II	As at 31 March 2026 Total Expense Ratio
(Class B JPY)	0.97%
(Class A JPY)	1.22%
(Class B USD Hedged)	1.16%
(Class A USD Hedged)	1.41%
(Class A GBP Hedged)	1.41%

Sakigake High Alpha - Japan Thematic Growth Class B JPY	Sub-Fund:	TOPIX Total Return:	Excess (Loss)/Return:
Performance for year ended 31.03.2026	+41.27%	+34.65%	+6.62%
Performance for year ended 31.03.2025	-2.51%	-0.91%	-1.60%
Performance for year ended 31.03.2024	+45.51%	+40.43%	+5.08%

Japan Quality Growth Class A JPY*	Sub-Fund:	TOPIX Total Return:	Excess Loss:
Performance for period ended 10.09.2025	+16.40%	+18.42%	2.02%
Performance for period ended 31.03.2025	-2.35%	-0.67%	1.68%

Japan Small Cap Class B JPY**	Sub-Fund:	Russel-Nomura Small Cap:	Excess Loss:
Performance for year ended 31.03.2026	+32.63%	+35.24%	2.61%
Performance for period ended 31.03.2025	-0.30%	+2.68%	2.98%

*Japan Quality Growth launched on 18 November 2024, entered into liquidation on 29 August 2025 and liquidated on 10 September 2025.
** Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

Statistical Information (continued)

Japan Small Cap II Class B JPY*	Sub-Fund:	Russel-Nomura Small Cap:	Excess Loss:
Performance for year ended 31.03.2026	+30.70%	+35.24%	4.54%
Performance for period ended 31.03.2025	-1.24%	+2.68%	3.92%

* Sub-Fund launched on 18 November 2024.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 March 2026

1 GENERAL INFORMATION

SuMi TRUST INVESTMENT FUNDS (LUXEMBOURG) (the "Fund") organised in and under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (fonds commun de placement à compartiments multiples), is an unincorporated coproprietorship of securities and other assets ("Securities") managed in the interest of its co-owners ("Unitholders") by FundRock Management Company S.A., acting for and on behalf of the Fund (the "Management Company"), a company authorised under Chapter 15 of the amended Law of 17 December 2010, and an AIFM under Chapter 2 of the amended Law of 12 July 2013 and having its registered office in the Grand Duchy of Luxembourg. The assets of the Fund are segregated from those of the Management Company and from those of any other investment funds managed by the Management Company. The Fund is authorised under part 1 of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities, as amended (the "2010 Law").

As at 31 March 2026, the Fund consisted of the following Sub-Funds:
- Sakigake High Alpha – Japan Thematic Growth (currency of denomination: JPY);
- Japan Small Cap (currency of denomination: JPY);
- Japan Small Cap II (currency of denomination: JPY);
- Japan Value Focus (currency of denomination: JPY) - launched on 31 March 2026.

The following Sub-Fund was liquidated during the year ended 31 March 2026:
- Japan Quality Growth liquidated on 10 September 2025.

Classes - Categories of Units
The following Classes are available: Class A, Class B, Retail Class, RDR Class, Class C. Classes may be hedged or unhedged. Within the same Class, Units may be accumulating ("a"), distributing ("d") or reinvesting ("r") as further detailed in the Prospectus as of 27 March 2026.

As at 31 March 2026, Class A JPY, Class B JPY, Class B USD, Class A USD Hedged, Class A EUR Hedged, Class A GBP Hedged, Class B USD Hedged, Class C USD Hedged, Retail JPY Class, Retail USD Class, Retail USD Hedged Class and Retail EUR Hedged Class Units have been issued.

The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund.

a) Presentation of Financial Statements

The financial year of the Fund shall terminate as at 31 March in each year. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements of UCITS ("Undertakings for Collective Investment in Transferable Securities").

The Combined Financial Statements equal the sum of the financial statements of all Sub-Funds. The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in JPY. The currency of all Sub-Funds is JPY and therefore there is no currency translation adjustment. The Combined Financial Statements are prepared on the going concern basis.

b) Main Investment Valuation Principles

The value of assets of the Fund is determined as follows:

- the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

- the value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market are valued at the last available closing price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Management Company. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Management Company;

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

- all investments, cash balances and other assets of the Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the Sub-Funds is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Units;

- forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation and depreciation are shown in the Statement of Net Assets under “Unrealised appreciation on forward foreign exchange contracts” and “Unrealised depreciation on forward foreign exchange contracts”. Net realised gain/(loss) and net change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets under “Net realised gain/(loss) on forward foreign exchange contracts and foreign currency translations” and “Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currency translations”, respectively.

c) Net realised gain/(loss) on investments and change in unrealised appreciation/(depreciation) on investments

Net realised gains or losses on sales of investments are determined on a first-in, first-out basis. At period end, holdings in securities have been valued at their last available prices on the main market for the relevant security, net change in unrealised gains or losses are included within the Statement of Operations and Changes in Net Assets.

d) Treatment of Currencies

The books and records of the Sub-Funds are denominated in the reference currency. All assets and liabilities of the Sub-Funds expressed in a currency other than the reference currency are converted into such currency at the prevailing market rates as obtained from one or more banks or dealers as at 31 March 2026. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

Transactions in foreign currencies are translated into the reference currency of the Sub-Funds at exchange rates prevailing at the transaction date.

e) Income from Investments

Dividends are credited to income at the date upon which the relevant securities are first listed as "ex-dividend'', net of withholding tax. Interest income is accrued on a daily basis, net of withholding tax.

f) Formation Expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses and preliminary expenses are amortised over a period not exceeding five years from the formation of the Fund and for such amounts for each year and for each Sub-Fund as determined by the Management Company on an equitable basis.

g) Expense Reimbursement

The Global Distributor will in normal circumstances assume any expenses if the ongoing charge figure of the Sub-Funds exceeds 0.3% of the Net Asset Value of the Sub-Fund exclusive of i) Investment Management Fee, ii) Distribution Fees, and iii) FX hedging fees. These are disclosed as Expenses reimbursed in the Statement of Operations and Changes in Net Assets. Expense reimbursement for Japan Quality Growth Sub-Fund was waived for the period ended 10 September 2025.

h) Transaction Costs

Transaction costs are costs incurred to acquire and sell transferable securities. They can include fees and commissions paid to agents, advisers and dealers, transaction related taxes and other market charges. Transaction costs for equities are generally included in the price of acquisition or disposal. Transaction costs are accounted for on a cash basis and are paid from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at 31 March 2026 (continued)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Receivable and Payable

Receivables and payables are carried at costs which generally correspond to their nominal value.

j) Dilution Levy

The Management Company, having due regard to the interests of the Unitholders, may, at its sole discretion, decide to charge a dilution levy for large subscriptions and/or redemptions of Units. For the purposes of the dilution levy, a conversion of Units from one Sub-Fund to another is considered as a redemption followed by a subscription.

The dilution levy in favour of the relevant Sub-Fund and not exceeding 0.5% of the applicable Net Asset Value of the Units subscribed for or redeemed, may be charged if the Management Company, in its opinion, considers that the existing Unitholders (in case of subscriptions) or remaining Unitholders (in case of redemptions) might otherwise be adversely affected. In order to ensure equal treatment between Unitholders, the same rate of the dilution levy (if any) will be applied to all the investors subscribing for or redeeming (as appropriate) Units in the relevant Sub-Fund on the same Valuation Day.

3 TAX STATUS

The Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax. Unless stated otherwise in the relevant Sub-Fund appendix of the Prospectus as of 27 March 2026, the Fund's assets are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% per annum, payable quarterly. The Net Asset Value of each Sub-Fund at the end of each quarter is taken as the basis for calculation. No stamp duty or other tax is payable in Luxembourg on the issue of Units. Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin. Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 MANAGEMENT, INVESTMENT MANAGEMENT AND MARKETING FEES

FundRock Management Company S.A. as the Management Company is entitled to a management fee out of the assets of the various Sub-Funds (the "Management fee"). This fee is payable monthly in arrears and calculated on a daily basis at the annual rate of 0.06% of the Net Asset Value of the Sub-Funds' assets, subject to a minimum fee of EUR 1,200 per month.

Additionally, the Management Company is entitled to a Depositary oversight fee of EUR 13,000 per annum at Fund level and any other variable charges as provided for in the Management Company Agreement.

As remuneration for the services rendered by it pursuant to the Investment Management Agreement, Sumitomo Mitsui Trust Asset Management Co., Ltd. as Investment Manager is entitled to receive out of the assets of the Sub-Funds an Investment Management fee calculated on a daily basis and payable quarterly in arrears at the annual rate described in the relevant Sub-Fund appendix to the Prospectus as of 27 March 2026.

As remuneration for the services rendered by it pursuant to the Global Distribution Agreement, Sumitomo Mitsui Trust International Limited as Global Distributor is entitled to receive from the Management Company out of the assets of the Sub-Funds a Marketing fee calculated as described for each Sub-Fund in the relevant appendix to the Prospectus as of 27 March 2026. Any Sub-Distributor appointed by the Global Distributor is entitled to receive a fee paid by the Global Distributor to the Sub-Distributors.

The sum of such Marketing fee and the Investment Management fee of the Net Asset Value of the Sub-Fund per annum shall not exceed the following levels of Collective Fees:

Sub-Fund	Class A	Class B	Retail Class	RDR Class	Class C
Sakigake High Alpha – Japan Thematic Growth	0.70%	0.40%	1.30%	0.70%	1.80%
Japan Quality Growth*	0.70%	-	1.10%	0.60%	2.10%
Japan Small Cap	0.85%	0.70%	1.60%	0.85%	2.00%
Japan Small Cap II	0.75%	0.50%	1.40%	0.75%	1.75%
Japan Value Focus**	0.70%	0.40%	1.30%	0.70%	1.80%

*Japan Quality Growth liquidated on 10 September 2025.
**Japan Value Focus launched on 31 March 2026.

The effective rates of Collective Fees for the year ended 31 March 2026 were equal to the above levels.

Notes to the Financial Statements as at 31 March 2026 (continued)

5 DEPOSITARY AND ADMINISTRATION AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as Depositary, Registrar, Transfer Agent, Administration Agent and Principal Paying Agent.

These fees calculated and accrued daily are based on a schedule of global services and charges and are payable quarterly.

The Administration Agent is entitled to a fee of up to 0.05% of the Net Asset Value of the Sub-Fund's assets per annum, subject to a minimum fee of USD 3,200 per month for all Sub-Funds, with exception of Japan Value Focus in respect of which the minimum fee is USD 3,500, and any other variable charges as provided for in the Administration Agreement.

Additionally, the Administration Agent is entitled to an annual fee of USD 10,000 at the level of the Fund by levying 1/12 of the fee on a monthly basis, and up to USD 1,500 per annum at the Sub-Fund level, plus any other variable charges for the provision of reporting services in relation to CRS and FATCA.

The Depositary is entitled to a fee of up to:

a) For Hedged assets: 0.08% of the Net Asset Value of the hedged assets per annum, subject to a minimum fee of USD 1,300 per month. Additionally the Depositary is entitled to a minimum fee for Hedging services of USD 50,000 per annum charged at fund level, and any other variable charges as provided for in the Depositary Agreement;

b) For unhedged assets: 0.03% of the Net Asset Value of the unhedged assets per annum, subject to a minimum fee of USD 1,300 per month and any other variable charges as provided for in the Depositary Agreement;

   Additionally, the Depositary is entitled to an oversight fee of 0.01% of the Net Asset Value of the Sub-Fund subject to a minimum fee of USD 750 for all Sub-Funds, with exception of Japan Value Focus in respect of which the minimum fee is USD 1,000.

6 SUBSCRIPTION AND REDEMPTION FEES

The following table outlines subscription and redemption fees charged to a Unitholder when shares are bought or sold from Sakigake High Alpha – Japan Thematic Growth and Japan Value Focus:

Unit Classes	Class A	Class B	Retail Class	RDR Class	Class C
Subscription Fee	up to 3%	up to 3%	up to 5%	up to 3%	up to 3%
Redemption Fee	0%	0%	up to 1%	0%	0%

For the remaining Sub-Funds subscription and redemption fees is 0%.

7 TOTAL EXPENSE RATIO ("TER")

The TER disclosed under "Statistical Information" of this report indicates the costs on the Sub-Funds' total assets for the relevant trailing 12 months preceding the period end. With the exception of the transaction costs, all costs of the Sub-Funds are shown in relation to the average total net assets of the Sub-Funds. No TER is disclosed for share classes closed during the year, also none for Japan Value Focus which launched on 31 March 2026.

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS

The following tables outline the open financial derivative instruments held for hedging purposes by the Sub-Funds as at 31 March 2026:

Sakigake High Alpha – Japan Thematic Growth

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (deprecation) (in JPY)	% of Net Assets
USD	9,990,049	JPY	1,589,826,400	Brown Brothers Harriman	28/04/2026	1,706,033	0.02
USD	2,246,121	JPY	357,449,910	Brown Brothers Harriman	28/04/2026	383,577	0.01
USD	426,596	JPY	67,878,341	Brown Brothers Harriman	28/04/2026	83,431	0.00

Notes to the Financial Statements as at 31 March 2026 (continued)

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Sakigake High Alpha – Japan Thematic Growth (continued)

Forward Foreign Exchange Contracts (continued)

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (deprecation) (in JPY)	% of Net Assets
USD	83,112	JPY	13,221,638	Brown Brothers Harriman	28/04/2026	19,096	0.00
USD	95,863	JPY	15,253,319	Brown Brothers Harriman	28/04/2026	18,749	0.00
USD	18,687	JPY	2,972,699	Brown Brothers Harriman	28/04/2026	4,293	0.00
USD	21,370	JPY	3,400,915	Brown Brothers Harriman	28/04/2026	3,649	0.00
USD	911	JPY	144,970	Brown Brothers Harriman	28/04/2026	179	0.00
USD	178	JPY	28,285	Brown Brothers Harriman	28/04/2026	41	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						**2,219,048**	**0.03**
JPY	156,249	USD	987	Brown Brothers Harriman	28/04/2026	(1,049)	(0.00)
JPY	16,314,042	USD	103,090	Brown Brothers Harriman	28/04/2026	(109,458)	(0.00)
JPY	72,318,970	USD	456,992	Brown Brothers Harriman	28/04/2026	(485,221)	(0.01)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						**(595,728)**	**(0.01)**
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						**1,623,320**	**0.02**

Japan Small Cap

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (deprecation) (in JPY)	% of Net Assets
USD	20,163,797	JPY	3,208,886,838	Brown Brothers Harriman	28/04/2026	3,443,434	0.05
USD	957,578	JPY	152,366,100	Brown Brothers Harriman	28/04/2026	187,276	0.00
USD	890,638	JPY	141,737,087	Brown Brothers Harriman	28/04/2026	152,097	0.00
USD	482,518	JPY	76,788,386	Brown Brothers Harriman	28/04/2026	82,401	0.00
USD	167,752	JPY	26,686,397	Brown Brothers Harriman	28/04/2026	38,545	0.00
USD	42,218	JPY	6,717,620	Brown Brothers Harriman	28/04/2026	8,257	0.00
JPY	1,691,381	EUR	9,209	Brown Brothers Harriman	28/04/2026	7,748	0.00
USD	22,887	JPY	3,641,719	Brown Brothers Harriman	28/04/2026	4,477	0.00
USD	7,410	JPY	1,178,744	Brown Brothers Harriman	28/04/2026	1,702	0.00
JPY	263,618	EUR	1,435	Brown Brothers Harriman	28/04/2026	1,208	0.00
USD	4,014	JPY	638,603	Brown Brothers Harriman	28/04/2026	922	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						**3,928,067**	**0.05**
EUR	100	JPY	18,270	Brown Brothers Harriman	28/04/2026	(31)	(0.00)
EUR	637	JPY	116,640	Brown Brothers Harriman	28/04/2026	(198)	(0.00)

Notes to the Financial Statements as at 31 March 2026 (continued)

8 INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS (continued)

Japan Small Cap (continued)

Forward Foreign Exchange Contracts (continued)

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (deprecation) (in JPY)	% of Net Assets
EUR	978	JPY	180,129	Brown Brothers Harriman	28/04/2026	(1,257)	(0.00)
EUR	6,239	JPY	1,148,601	Brown Brothers Harriman	28/04/2026	(8,020)	(0.00)
EUR	20,610	JPY	3,787,047	Brown Brothers Harriman	28/04/2026	(19,229)	(0.00)
JPY	5,400,198	USD	34,124	Brown Brothers Harriman	28/04/2026	(36,232)	(0.00)
JPY	9,994,242	USD	63,155	Brown Brothers Harriman	28/04/2026	(67,056)	(0.00)
EUR	131,576	JPY	24,176,815	Brown Brothers Harriman	28/04/2026	(122,765)	(0.00)
JPY	224,543,192	USD	1,418,914	Brown Brothers Harriman	28/04/2026	(1,506,566)	(0.02)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						**(1,761,354)**	**(0.02)**
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						**2,166,713**	**0.03**

Japan Small Cap II

Forward Foreign Exchange Contracts

Currency	Amount bought	Currency	Amount sold	Counterparty	Maturity	Unrealised appreciation/ (deprecation) (in JPY)	% of Net Assets
USD	1,853,340	JPY	294,942,430	Brown Brothers Harriman	28/04/2026	316,501	0.02
USD	135,166	JPY	21,510,503	Brown Brothers Harriman	28/04/2026	23,084	0.00
USD	87,852	JPY	13,978,702	Brown Brothers Harriman	28/04/2026	17,181	0.00
JPY	643,561	GBP	3,036	Brown Brothers Harriman	28/04/2026	5,119	0.00
USD	15,419	JPY	2,452,860	Brown Brothers Harriman	28/04/2026	3,543	0.00
USD	6,410	JPY	1,019,889	Brown Brothers Harriman	28/04/2026	1,253	0.00
USD	1,125	JPY	178,891	Brown Brothers Harriman	28/04/2026	258	0.00
Total Unrealised Appreciation on Forward Foreign Exchange Contracts						**366,939**	**0.02**
GBP	227	JPY	47,830	Brown Brothers Harriman	28/04/2026	(187)	(0.00)
GBP	2,040	JPY	433,439	Brown Brothers Harriman	28/04/2026	(4,534)	(0.00)
JPY	1,519,178	USD	9,600	Brown Brothers Harriman	28/04/2026	(10,193)	(0.00)
GBP	43,175	JPY	9,141,609	Brown Brothers Harriman	28/04/2026	(63,708)	(0.00)
JPY	20,864,735	USD	131,847	Brown Brothers Harriman	28/04/2026	(139,992)	(0.01)
Total Unrealised Depreciation on Forward Foreign Exchange Contracts						**(218,614)**	**(0.01)**
Net Unrealised Appreciation/(Depreciation) on Forward Foreign Exchange Contracts						**148,325**	**0.01**

Notes to the Financial Statements as at 31 March 2026 (continued)

9 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The statement of changes in the composition of the portfolio for the year/period ended 31 March 2026 can be obtained free of charge from the registered office of the Management Company.

10 SIGNIFICANT EVENTS DURING THE YEAR

Mr. David Rhydderch resigned as a Director effective 15 May 2025.

Mr. Frederic Bilas has been appointed as a Director on 8 August 2025.

On 10 September 2025, Japan Quality Growth Sub-Fund was liquidated. Cash balance as of 31 March 2026 amounted to JPY 18,869,751 is held to cover the outstanding payables.

With effect from 23 October 2025 Mr. Karl Führer resigned from his position in the Board of Directors of FundRock Management Company S.A. and Mr. Etienne Rougier was appointed as a new Board member of FundRock Management Company S.A.

On 27 March 2026, a new version of the Fund’s Prospectus was published.

On 31 March 2026, Japan Value Focus Sub-Fund was launched.

There were no other significant events affecting the Fund during the year.

11 SUBSEQUENT EVENTS

There were no subsequent events affecting the Fund since the year-end.

Securities Financing Transactions and Reuse Regulation (SFTR) (unaudited)

The additional information requirement pursuant to regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 (SFTR) does not apply, as no transactions within the meaning of SFTR were entered into within the year under review.

Remuneration Policy (unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/575 and ESMA/2016/579 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website:

https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:
(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the HR and Compliance Officer. The update is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

The remuneration of the staff of the Investment Manager to whom portfolio management or risk management activities have been delegated may be linked in certain cases to the performance of the Sub-Funds. Qualitative as well as quantitative results are considered in the remuneration of such staff from the medium-term perspective and the linkage between the remuneration and quantitative results is moderate to avoid excessive risk-taking and short-termism.

Details of the remuneration of the staff of the Investment Manager are as follows:

Total amount of fixed remuneration for the year ended 31 March 2026 paid by the Investment Manager to its staff (JPY'000)	5,891,000
Total amount of variable remuneration for the year ended 31 March 2026 paid by the Investment Manager to its staff (JPY'000)	2,124,000
Total number of the Investment Manager staff as at 31 March 2026	670
Total amount paid by the Investment Manager to its staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2026	- *
Total number of the Investment Manager staff who have a material impact on the risk profile of the Sub-Funds during year ended 31 March 2026	3

*Total amount paid by the Investment Manager to staff who have a material impact on the risk profile of the fund is not disclosed.

Risk Management (unaudited)

The Fund employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each UCITS ("Undertakings for Collective Investment in Transferable Securities") to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

Total commitment of each Sub-Fund to financial derivative instruments is limited to 100% of its total net value. Refer to Note 8 for the list of open financial derivative instruments held by the Sub-Funds at the year-end.

EU Sustainable Finance Disclosure Regulation (unaudited)

The sub-funds of the Fund have been categorised as Article 8 financial products for the purposes of the EU Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR").

Within the limits of their respective investment policies, the sub-funds seek to invest as much as possible in assets that form part of the socially responsible universe. In order to create this socially responsible universe, issuers are subjected to a negative screening procedure, the details of which are included in the Fund's prospectus. The sub-funds do not undertake to ensure that their underlying investments take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy Regulation (Regulation EU/2020/852) ("EU Taxonomy"), but it cannot be excluded that some of the underlying investments are aligned with this criteria.

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.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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:	**Legal entity identifier:**
Sakigake High Alpha – Japan Thematic Growth	549300G2FQK1YQBT6816

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Sakigake High Alpha – Japan Thematic Growth ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance ("ESG") scoring process ("ESG Scoring Process"), which evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the Investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The Investment Manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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

How did the sustainability indicators perform?

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of the Tokyo Stock Price Index ("TOPIX") Total Return Index as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 01.04.2025-31.03.2026, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and TOPIX were as follows;

ESG Score	30.06.2025	30.09.2025	31.12.2025	31.03.2026
The Sub-Fund	3.58	3.70	3.68	3.67
TOPIX	3.44	3.50	3.50	3.49

…and compared to previous periods?

ESG Score	30.06.2024	30.09.2024	31.12.2024	31.03.2025
The Sub-Fund	3.64	3.59	3.63	3.63
TOPIX	3.43	3.43	3.44	3.45

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable

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

Not applicable

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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?

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.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund's portfolio and PAI considering actions are on the annex "Indicators applicable to investments in investee companies".

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.

What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of June 2025, September 2025, December 2025 and March 2026 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.4.2025-31.03.2026

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP	Financials	5.48%	Japan
SONY GROUP	Consumer Discretionary	5.14%	Japan
SUMITOMO MITSUI FINANCIAL GROUP	Financials	4.39%	Japan
MARUWA	Information Technology	4.31%	Japan
HITACHI	Industrials	4.03%	Japan
TOKYO ELECTRON	Information Technology	3.95%	Japan
MITSUBISHI HEAVY INDUSTRIES	Industrials	3.73%	Japan
FUJITSU	Information Technology	3.44%	Japan
ISETAN MITSUKOSHI HOLDINGS	Consumer Discretionary	3.13%	Japan

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

KAWASAKI HEAVY INDUSTRIES	Industrials	3.03%	Japan
DISCO	Information Technology	2.71%	Japan
MITSUBISHI	Industrials	2.69%	Japan
DAIFUKU	Industrials	2.69%	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.61%	Japan
SHIN-ETSU CHEMICAL	Materials	2.54%	Japan

What was the proportion of sustainability-related investments?

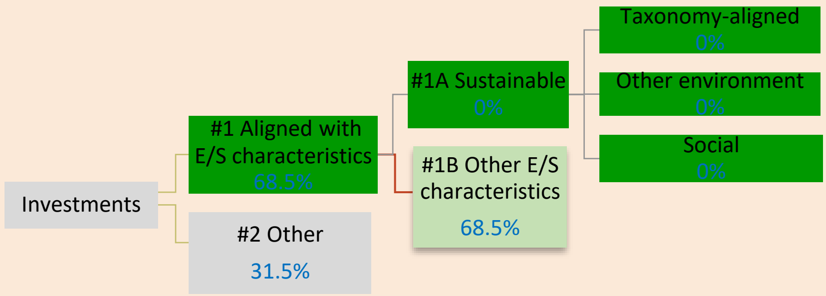
Not Applicable

What was the asset allocation?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment Manager defines the asset of "#1 Aligned with E/S characteristics" as the companies/issures whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issures.

The asset allocation on 31.03.2026 was as follows;

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.

#2Other 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.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Historical comparisons of the asset allocation for article 8	FY 2022	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	61.3%	60.8%	60.9%	68.5%
#2 Other	38.7%	39.2%	39.1%	31.5%
#1A Sustainable	0%	0%	0%	0%
#1B Other E/S characteristics	61.3%	60.8%	60.9%	68.5%
Taxonomy-aligned	0%	0%	0%	0%
Other environment	0%	0%	0%	0%
Social	0%	0%	0%	0%

In which economic sectors were the investments made?

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2026. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues fossile fuel activities.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	8.16%	Chemicals	5.62%
		Metals & Mining	2.54%
Industrials	23.46%	Industrial Conglomerates	4.13%
		Machinery	12.22%
		Trading Companies & Distributors	4.09%
		Professional Services	1.47%
		Ground Transportation	1.54%
Consumer Discretionary	15.46%	Automobile Components	4.58%
		Automobiles	2.22%
		Household Durables	4.11%
		Broadline Retail	3.29%
		Specialty Retail	1.27%
Consumer Staples	3.36%	Consumer Staples Distribution & Retail	1.38%
		Food Products	1.23%
		Household Products	0.74%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Health Care	2.95%	Health Care Equipment & Supplies	1.33%
		Pharmaceuticals	1.62%
Financials	15.68%	Banks	12.04%
		Financial Services	1.20%
		Insurance	2.45%
Information Technology	22.64%	IT Services	5.41%
		Electronic Equipment, Instruments & Components	9.01%
		Semiconductors & Semiconductor Equipment	8.22%
Communication Services	6.08%	Media	2.19%
		Entertainment	3.89%
Real Estate	1.49%	Real Estate Management & Development	1.49%
Cash/Others	0.71%	Cash/Others	0.71%

Note: Figures for each sector may not equal the sum of their respective sub sectors due to rounding adjustments.

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.

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

0% of investments were aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

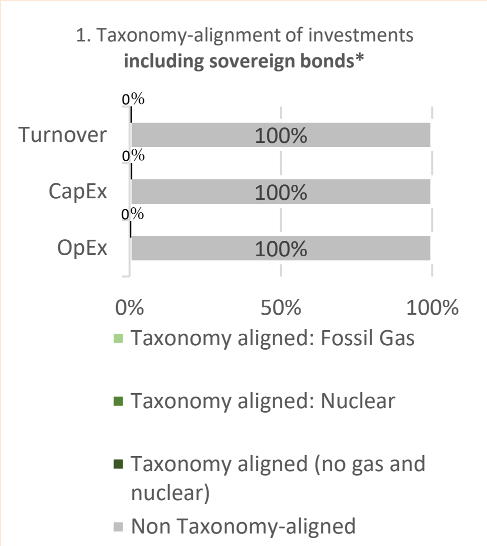
☐ Yes:

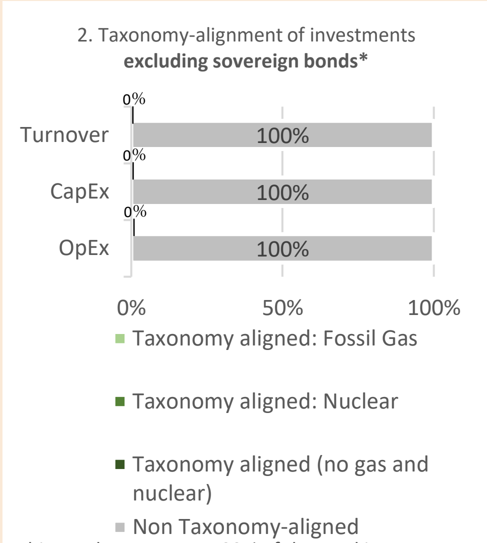
☐ In fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.





This graph represents 100% of the total investments.

**For the purpose of 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 - The Sub-Fund does not have any sustainable investment objective.

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 - The Sub-Fund does not have any sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Investments classified as "other" are the investments in the issuers whose score is lower than the ESG Scoring Threshold, and cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immidiate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higer than the ESG Scoring Threshold.

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

The Sub-Fund promotes environmental and/or social characteristics by applying Investment criteria. Investment Manager adjusted the portfolio of the Sub-Fund to let the average ESG Score of the Sub-Fund, weighted with market capitalization, exceed the ESG Scoring Threshold. As shown in "How did the sustainability indicators perform?", the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in "How did this financial product consider principal adverse impacts on sustainability factors?". An example for engagement is as follows;

Company A: Chemical Industry

We exchanged views on social and environmental issues with Company A. It provides products that help relieve various burdens and discomfort across a wide range of life stages, from infants to the elderly, while also promoting initiatives aimed at reducing environmental impact.

In addition, all the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.

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?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- ***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

***All PAI indicators are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric		Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCO2e)	Scope 1 GHG emissions		Mandatory	99%	414	100%	580	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data （PAI1,2,3） Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available. （PAI No.1） The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability： "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions
		Scope 2 GHG emissions			99%	419	100%	387		
		Scope 3 GHG emissions			99%	53,586	100%	90,971		
		Scope 1+2 GHG emissions			99%	832	100%	966		
		Total GHG emissions			99%	54,418	100%	91,937		
	2. Carbon footprint (tCO2e/Mio €)	Scope 1		Mandatory	99%	12	100%	28		
		Scope 2			99%	12	100%	17		
		Scope 3			99%	1,568	100%	3,647		
	3. GHG intensity of investee companies (tCO2e/Mio €)	Scope 1		Mandatory	99%	17	100%	33		
		Scope 2			99%	29	100%	41		
		Scope 3			99%	2,751	100%	4,390		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Mandatory	98%	2%	99%	3%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption	Mandatory	73%	72%	51%	68%		
			Production		5%	25%	2%	38%		
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A	Mandatory	0%	N.A.	0%	N.A.		
			NACE B		0%	N.A.	0%	N.A.		
			NACE C		4%	0.20	5%	0.33		
			NACE D		0%	N.A.	0%	N.A.		
			NACE E		0%	N.A.	0%	N.A.		
			NACE F		1%	0.02	1%	0.02		
			NACE G		2%	0.00	3%	0.01		
			NACE H		1%	0.30	1%	0.30		
			NACE L		0%	N.A.	0%	N.A.		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Mandatory	0%	0%	1%	1%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of forests and recovery of biodiversity" ・Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"
Water	8. Emissions to water (Ton / Mio €)	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Mandatory	4%	0.01	6%	47.36	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of water resources" ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

***All PAI indicators are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	18%	0.38	20%	0.60	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Transitioning to a resource circulation type business model"
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	99%	0%	100%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" ・Security & Liability Risks: "Safety of products, services and employees" ・Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" ・Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: ・In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company. In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: ・Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. ・Inappropriate accounting practices and delay in the release of settling of accounts. ・Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations ・Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company ・Cases where significant governance failure is identified. ・Other acts which may have a profound impact on society or the environment
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	59%	100%	57%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	11%	31%	7%	35%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"

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***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Sakigake High Alpha – Japan Thematic Growth

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	99%	23%	100%	21%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management" ・Governance Structure: "Improving gender diversity of board of directors" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%	100%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversial weapons are excluded from the Sub-Fund.	- Investment Decision All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversial weapons are excluded and new/additional investments are prohibited. Controversial weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee. - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. If a proposal has any relevant issues about such controversial weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.

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***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Sakigake High Alpha – Japan Thematic Growth
Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	26%	100%	42%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	6%	100%	6%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

Historical comparison

The main reason for the decrease in PAI 1,2,3 scope 3 emissions are because of rebalancing of the Fund's portfolio and reductions in emissions by certain investee companies.

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:	**Legal entity identifier:**
Japan Small Cap Fund	5299005H9JO5EJJPIY03

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Japan Small Cap Fund ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying environmental, social and/or governance ("ESG") scoring process ("ESG Scoring Process"), which evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the Investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The Investment Manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues.

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

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

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of Russell Nomura Small Cap Index ("Russell Nomura Small Cap") as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 01.04.2025-31.03.2026, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and Russell Nomura Small Cap were as follows;

ESG Score	30.06.2025	30.09.2025	31.12.2025	31.03.2026
The Sub-Fund	3.27	3.31	3.33	3.30
Russell Nomura Small Cap	3.04	3.04	3.07	3.08

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

ESG Score	31.12.2024	31.03.2025
The Sub-Fund	3.19	3.23
Russell Nomura Small Cap	3.03	3.03

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable

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

Not applicable

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?

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.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund's portfolio and PAI considering actions are on the annex "Indicators applicable to investments in investee companies".

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.

What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of June 2025, September 2025, December 2025 and March 2026 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.4.2025-31.03. 2026

Largest investments	Sector	% Assets	Country
BUYSELL TECHNOLOGIES	Consumer Discretionary	3.26%	Japan
NOMURA CO., LTD.	Industrials	2.18%	Japan
SIMPLEX HOLDINGS	Information Technology	2.16%	Japan
STAR MICA HOLDINGS	Real Estate	2.06%	Japan
JMDC	Health Care	2.04%	Japan
JINS HOLDINGS	Consumer Discretionary	1.99%	Japan
ISTYLE	Consumer Discretionary	1.98%	Japan
ANICOM HOLDINGS	Financials	1.97%	Japan
DAIHEN	Industrials	1.93%	Japan
EXAWIZARDS	Information Technology	1.93%	Japan
RAKSUL	Industrials	1.88%	Japan
LITALICO	Consumer Discretionary	1.84%	Japan
MAEDA KOSEN	Materials	1.82%	Japan
OISIX RA DAICHI	Consumer Staples	1.81%	Japan
SRE HOLDINGS	Real Estate	1.79%	Japan

What was the proportion of sustainability-related investments?

Not Applicable

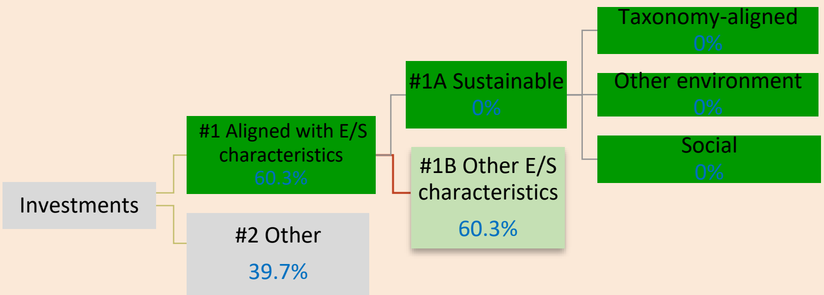
What was the asset allocation?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment Manager defines the asset of “#1 Aligned with E/S characteristics” as the companies/issures whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issures.

The asset allocation on 31.03.2026 was as follows;

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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.

#2Other 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.

Historical comparisons of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S characteristics	51.5%	60.3%
#2 Other	48.5%	39.7%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	51.5%	60.3%
Taxonomy-aligned	0%	0%
Other environment	0%	0%
Social	0%	0%

In which economic sectors were the investments made?

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2026. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues fossile fuel activities.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	6.24%	Chemicals	3.74%
		Construction Materials	1.66%
		Containers & Packaging	0.84%
Industrials	24.65%	Aerospace & Defense	1.94%
		Building Products	0.73%
		Construction & Engineering	5.99%
		Electrical Equipment	1.76%
		Machinery	2.68%
		Commercial Services & Supplies	4.68%
		Professional Services	6.88%
Consumer Discretionary	16.29%	Automobile Components	1.23%
		Hotels, Restaurants & Leisure	1.60%
		Diversified Consumer Services	1.67%
		Broadline Retail	4.22%
		Specialty Retail	7.56%
Consumer Staples	5.09%	Consumer Staples Distribution & Retail	3.21%
		Beverages	1.52%
		Personal Care Products	0.35%
Health Care	6.02%	Health Care Providers & Services	2.98%
		Health Care Technology	1.83%
		Biotechnology	0.98%
		Pharmaceuticals	0.23%
Financials	2.61%	Insurance	2.61%
Information Technology	22.36%	IT Services	7.12%
		Software	9.44%
		Electronic Equipment, Instruments & Components	2.11%
		Semiconductors & Semiconductor Equipment	3.70%
Communication Services	5.31%	Diversified Telecommunication Services	0.89%
		Media	2.72%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
		Entertainment	0.49%
		Interactive Media & Services	1.21%
Real Estate	5.20%	Real Estate Management & Development	5.20%
Cash/Others	6.23%	Cash/Others	6.23%

Note: Figures for each sector may not equal the sum of their respective sub sectors due to rounding adjustments.

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.

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

0% of investments were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

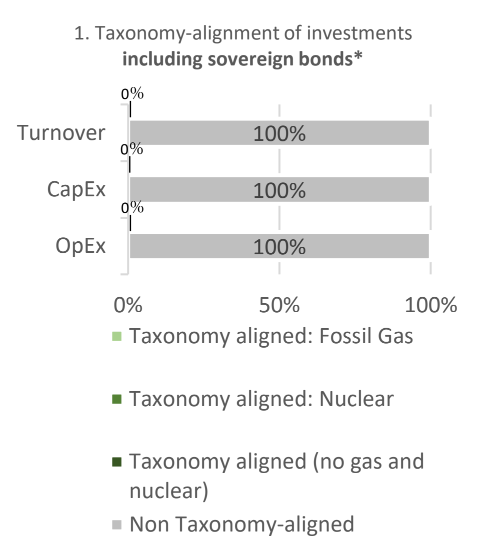
☐ In fossil gas ☐ in nuclear energy

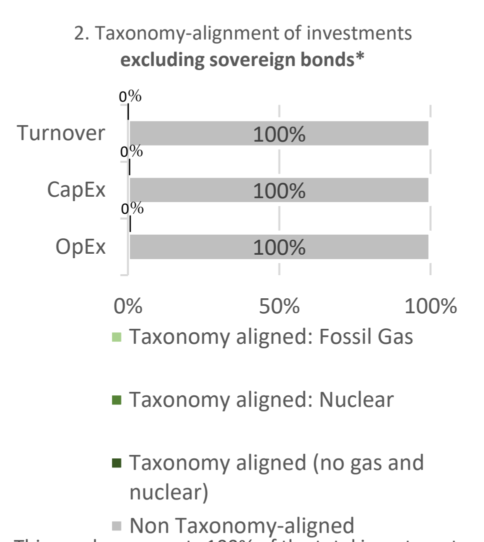
☒ No

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.





This graph represents 100% of the total investments.

**For the purpose of 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 - The Sub-Fund does not have any sustainable investment objective.

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

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.

Not applicable - The Sub-Fund does not have any sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Investments classified as "other" are the investments in the issuers whose score is lower than the ESG Scoring Threshold, and cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immidiate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higer than the ESG Scoring Threshold.

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

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance against the ESG criteria, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As shown in "How did the sustainability indicators perform?", the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in "How did this financial product consider principal adverse impacts on sustainability factors?". An example for engagement is as follows;

Company A: Insurance

The Investment Manager assessed the company's initiatives aimed at promoting coexistence between people and companion animals, including proactive efforts in disease prevention and advanced veterinary care. In addition, the company's actions to enhance supply chain transparency, promote animal welfare, support disaster response activities, and contribute to wildlife protection were positively evaluated.

In addition, all the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.

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

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

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

- ***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

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Small Cap Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric		Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCO2e)	Scope 1 GHG emissions		Mandatory	62%	339	62%	315	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data （PAI1,2,3） Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available. （PAI No.1） The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability： "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions
		Scope 2 GHG emissions			62%	595	62%	595		
		Scope 3 GHG emissions			62%	20,133	62%	18,151		
		Scope 1+2 GHG emissions			62%	934	62%	911		
		Total GHG emissions			62%	21,066	62%	19,062		
	2. Carbon footprint (tCO2e/Mio €)	Scope 1		Mandatory	62%	14	62%	13		
		Scope 2			62%	25	62%	25		
		Scope 3			62%	841	62%	759		
	3. GHG intensity of investee companies (tCO2e/Mio €)	Scope 1		Mandatory	70%	19	76%	23		
		Scope 2			70%	25	76%	25		
		Scope 3			70%	912	76%	701		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Mandatory	66%	0%	67%	0%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption	Mandatory	17%	92%	0%	N.A.		
			Production		0%	0%	0%	N.A.		
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A	Mandatory	0%	N.A.	0%	N.A.		
			NACE B		0%	N.A.	0%	N.A.		
			NACE C		2%	0.11	1%	0.04		
			NACE D		0%	N.A.	0%	N.A.		
			NACE E		0%	N.A.	0%	N.A.		
			NACE F		1%	0.01	2%	0.01		
			NACE G		2%	0.01	2%	0.01		
			NACE H		0%	N.A.	0%	N.A.		
			NACE L		0%	N.A.	0%	N.A.		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Mandatory	0%	0%	0%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of forests and recovery of biodiversity" ・Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"
Water	8. Emissions to water (Ton / Mio €)	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Mandatory	3%	0.01	4%	0.00	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of water resources" ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

*The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is
based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Small Cap Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	2%	0	2%	0	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Transitioning to a resource circulation type business model"
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	76%	0%	79%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" ・Security & Liability Risks: "Safety of products, services and employees" ・Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" ・Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: ・In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company. In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: ・Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. ・Inappropriate accounting practices and delay in the release of settling of accounts. ・Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations ・Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company ・Cases where significant governance failure is identified. ・Other acts which may have a profound impact on society or the environment
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	95%	100%	93%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	10%	34%	8%	38%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Small Cap Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	66%	20%	67%	18%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management" ・Governance Structure: "Improving gender diversity of board of directors" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%	100%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversial weapons are excluded from the Sub-Fund.	- Investment Decision All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversial weapons are excluded and new/additional investments are prohibited. Controversial weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee. - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. If a proposal has any relevant issues about such controversial weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Small Cap Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	76%	100%	90%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	46%	100%	47%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability： "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

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:	Legal entity identifier:
Japan Small Cap II Fund	529900OT62XNUQX03B96

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Japan Small Cap II Fund ("Sub-Fund") promoted environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying evaluates an issuer's ESG performance against the ESG criteria based on the ESG Materiality. The "ESG Materiality" is identified by the Investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The Investment Manager actively managed the Sub-Fund's portfolio to keep the weighted average ESG Score of the Sub-Fund's portfolio above the ESG Scoring Threshold. Also, the Investment Manager regularly engaged with investee company management with respect to ESG issues.

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

How did the sustainability indicators perform?

The Sustainability Indicator used to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund is the Sub-Fund's weighted average ESG Score relative to that of Russell Nomura Small Cap Index ("Russell Nomura Small Cap") as reference index. "ESG Score" means the score issued by the Investment Manager to an issuer of securities on which the Investment Manager conducts research based on the ESG Scoring Process, whereby the Investment Manager issues a score to each issuer of stocks. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. The ESG Scores were not subject to an assurance or a third party review.

In the period of 01.04.2025–31.03.2026, as the Sustainability Indicator, the weighted average scores of the Sub-Fund and Russell Nomura Small Cap were as follows;

ESG Score	30.06.2025	30.09.2025	31.12.2025	31.03.2026
The Sub-Fund	3.26	3.33	3.35	3.32
Russell Nomura Small Cap	3.04	3.04	3.07	3.08

…and compared to previous periods?

ESG Score	31.12.2024	31.03.2025
The Sub-Fund	3.16	3.22
Russell Nomura Small Cap	3.03	3.03

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable

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

Not applicable

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?

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.

The Investment Manager used all of the mandatory PAI indicators at product level through the ESG Scoring Process and engagement/voting activities which were based on the ESG Materiality. The details of the PAI on the Sub-Fund's portfolio and PAI considering actions are on the annex "Indicators applicable to investments in investee companies".

The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality identified by the Investment Manager as 12 important sustainability challenges; (i) Climate Change, (ii) Natural Capital, (iii) Pollution &Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement. The Investment Manager assesses the principal adverse impacts as part of the ESG Scoring Process.

In addition, the Investment Manager considers principal adverse impacts through engagement activities. The Investment Manager will engage with investee companies with respect to ESG issues which are based on the ESG Materiality.

What were the top investments of this financial product?

The list below was calculated based on the Sub-Fund holdings as of the end of June 2025, September 2025, December 2025 and March 2026 in order to produce the average holdings for the reporting period. Below Sectors are based on Global Industry Classification Standard(GICS).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1.4.2025-31.03. 2026

Largest investments	Sector	% Assets	Country
BUYSELL TECHNOLOGIES	Consumer Discretionary	3.33%	Japan
SIMPLEX HOLDINGS	Information Technology	2.19%	Japan
NOMURA CO., LTD.	Industrials	2.18%	Japan
ANICOM HOLDINGS	Financials	2.03%	Japan
STAR MICA HOLDINGS	Real Estate	2.02%	Japan
JINS HOLDINGS	Consumer Discretionary	2.01%	Japan
JMDC	Health Care	2.01%	Japan
ISTYLE	Consumer Discretionary	1.98%	Japan
MIRAIT ONE	Industrials	1.95%	Japan
EXAWIZARDS	Information Technology	1.95%	Japan
DAIHEN	Industrials	1.93%	Japan
RAKSUL	Industrials	1.86%	Japan
LITALICO	Consumer Discretionary	1.85%	Japan
OISIX RA DAICHI	Consumer Staples	1.80%	Japan
SRE HOLDINGS	Real Estate	1.79%	Japan

What was the proportion of sustainability-related investments?

Not Applicable

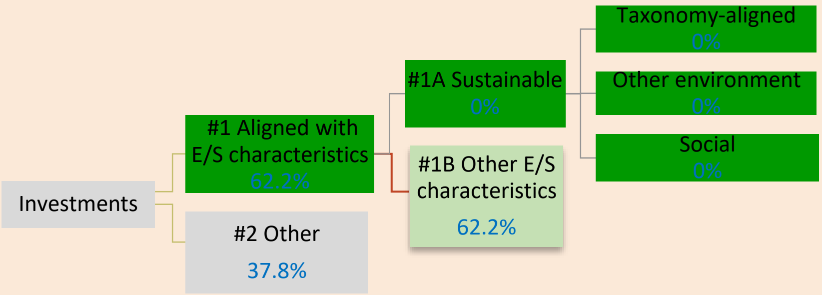
What was the asset allocation?

The Sub-Fund promotes environmental and/or social characteristics by applying ESG Scoring Process, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As a result, the Investment Manager defines the asset of "#1 Aligned with E/S characteristics" as the companies/issures whose ESG Score is higher than the ESG Scoring Threshold, and at least 50% weight of portfolio will have such companies/issures.

The asset allocation on 31.03.2026 was as follows;

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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.

#2Other 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.

Historical comparisons of the asset allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S characteristics	52.0%	62.2%
#2 Other	48.0%	37.8%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	52.0%	62.2%
Taxonomy-aligned	0%	0%
Other environment	0%	0%
Social	0%	0%

In which economic sectors were the investments made?

The list includes the weight per sector made by the investments of the Sub-Fund on 31.03.2026. Below Sectors are based on Global Industry Classification Standard(GICS). The Sub-Fund does not invest in sectors and sub-sectors of the economy that derive revenues fossile fuel activities.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Energy	0.00%		0.00%
Materials	6.27%	Chemicals	3.77%
		Construction Materials	1.63%
		Containers & Packaging	0.87%
Industrials	25.47%	Aerospace & Defense	2.03%
		Construction & Engineering	6.73%
		Electrical Equipment	1.76%
		Machinery	2.88%
		Commercial Services & Supplies	4.84%
		Professional Services	7.23%
Consumer Discretionary	14.10%	Automobile Components	1.24%
		Hotels, Restaurants & Leisure	1.15%
		Diversified Consumer Services	1.80%
		Broadline Retail	4.48%
		Specialty Retail	5.42%
Consumer Staples	3.88%	Consumer Staples Distribution & Retail	1.96%
		Beverages	1.59%
		Personal Care Products	0.33%
Health Care	5.99%	Health Care Providers & Services	2.91%
		Health Care Technology	1.87%
		Biotechnology	1.00%
		Pharmaceuticals	0.21%
Financials	2.81%	Insurance	2.81%
Information Technology	25.07%	IT Services	8.67%
		Software	10.08%
		Electronic Equipment, Instruments & Components	2.31%
		Semiconductors & Semiconductor Equipment	4.02%
Communication Services	4.62%	Media	2.84%
		Entertainment	0.53%
		Interactive Media & Services	1.25%
Real Estate	5.51%	Real Estate Management & Development	5.51%

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Sector	% Assets	Sub Sector	% Assets
Cash/Others	6.28%	Cash/Others	6.28%

Note: Figures for each sector may not equal the sum of their respective sub sectors due to rounding adjustments.

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.

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

0% of investments were aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

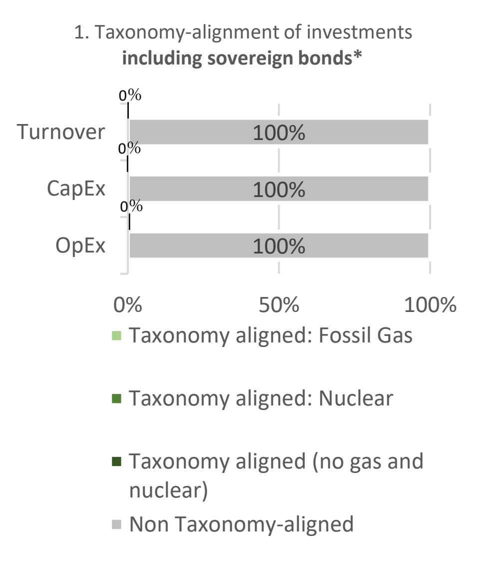
☐ In fossil gas ☐ in nuclear energy

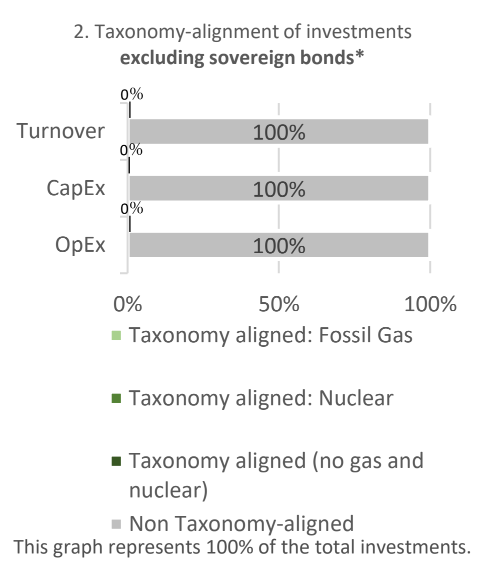
☒ No

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.





This graph represents 100% of the total investments.

**For the purpose of 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 - The Sub-Fund does not have any sustainable investment objective.

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 - The Sub-Fund does not have any sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Investments classified as "other" are the investments in the issuers whose score is lower than the ESG Scoring Threshold, and cash and cash equivalents. All the potential investments of the Sub-Fund, except for cash and cash equivalents, are subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded. Further, all holdings of the Sub-Fund are evaluated by applying ESG Scoring Process. The Sub-Fund invests in the issuers whose score is lower than the ESG Scoring Threshold considering the investment objective of the Sub-Fund and market situation. Cash and cash equivalents are held for termination reserves and immidiate response to investment opportunities.

Constantly, and in particular, in the case where the ESG Score of the Sub-Fund falls below the ESG Scoring Threshold, the Investment Manager proactively carries out engagement with the investee companies, and/or may adjust the Sub-Fund's exposure to certain investee companies, as the Investment Manager believes necessary. In this period, the Investment Manager confirmed that the ESG Score of the Sub-Fund was higer than the ESG Scoring Threshold.

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

The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance against the ESG criteria, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. As shown in "How did the sustainability indicators perform?", the score of the Sub-Fund was higher than the ESG Scoring Threshold in this period.

Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues. The engagement may be carried out through one-to-one regular conversation between the investee company and the Investment Manager, or if appropriate, together with other stakeholders of the investee company. In the case where an enhanced engagement is required, the Investment Manager may take more proactive action, such as voting against the investee company led resolutions including election of board members, communicating with the competent authority regulating the business of the investee company or collaborating on engagement with investors initiatives, in addition to the frequent communication with the investee company. The detail of actions about engagement is mentioned in "How did this financial product consider principal adverse impacts on sustainability factors?". An example for engagement is as follows;

Company A: Insurance

The Investment Manager assessed the company's initiatives aimed at promoting coexistence between people and companion animals, including proactive efforts in disease prevention and advanced veterinary care. In addition, the company's actions to enhance supply chain transparency, promote animal welfare, support disaster response activities, and contribute to wildlife protection were positively evaluated.

In addition, all the potential investments of the Sub-Fund were subject to a negative screening, where the companies related to the manufacture of controversy weapons are excluded.

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?

No, the Sub-Fund does not refer to any designated index specifically aligned with the environmental or social characteristics that it promotes.

- ***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

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric		Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCO2e)	Scope 1 GHG emissions		Mandatory	68%	110	69%	106	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data （PAI1,2,3） Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available. （PAI No.1） The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability： "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions
		Scope 2 GHG emissions			68%	176	69%	176		
		Scope 3 GHG emissions			68%	5,513	69%	4,957		
		Scope 1+2 GHG emissions			68%	286	69%	282		
		Total GHG emissions			68%	5,800	69%	5,238		
	2. Carbon footprint (tCO2e/Mio €)	Scope 1		Mandatory	68%	16	69%	16		
		Scope 2			68%	25	69%	26		
		Scope 3			68%	786	69%	735		
	3. GHG intensity of investee companies (tCO2e/Mio €)	Scope 1		Mandatory	73%	20	79%	24		
		Scope 2			73%	26	79%	26		
		Scope 3			73%	888	79%	684		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Mandatory	70%	0%	70%	0%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption	Mandatory	17%	92%	0%	N.A.		
			Production		0%	0%	0%	N.A.		
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A	Mandatory	0%	N.A.	0%	N.A.		
			NACE B		0%	N.A.	0%	N.A.		
			NACE C		2%	0.11	1%	0.04		
			NACE D		0%	N.A.	0%	N.A.		
			NACE E		0%	N.A.	0%	N.A.		
			NACE F		1%	0.01	2%	0.01		
			NACE G		0%	N.A.	0%	N.A.		
			NACE H		0%	N.A.	0%	N.A.		
			NACE L		0%	N.A.	0%	N.A.		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Mandatory	0%	0%	0%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of forests and recovery of biodiversity" ・Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"
Water	8. Emissions to water (Ton / Mio €)	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Mandatory	3%	0.01	4%	0.00	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of water resources" ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

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Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	2%	0.38	2%	0	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Transitioning to a resource circulation type business model"
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	78%	0%	78%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" ・Security & Liability Risks: "Safety of products, services and employees" ・Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" ・Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: ・In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company. In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: ・Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. ・Inappropriate accounting practices and delay in the release of settling of accounts. ・Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations ・Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company ・Cases where significant governance failure is identified. ・Other acts which may have a profound impact on society or the environment
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	100%	96%	100%	95%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	11%	33%	7%	38%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"

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based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

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Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	70%	19%	70%	18%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management" ・Governance Structure: "Improving gender diversity of board of directors" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	100%	0%	100%	0%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversial weapons are excluded from the Sub-Fund.	- Investment Decision All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversial weapons are excluded and new/additional investments are prohibited. Controversial weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee. - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. If a proposal has any relevant issues about such controversial weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.

***The PAI indicators for the current reporting period are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. The PAI indicators for the previous reporting period are calculated as the impacts on 30 December of 2024.**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Small Cap II Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	100%	73%	100%	90%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1)high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	100%	43%	100%	46%	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

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.

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:	**Legal entity identifier:**
Japan Value Focus Fund	391200RB1C701DS1SS90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

Because the Sub-Fund commenced operations on 03.31.2026, the end of the reporting period, there are no investments to report. This information will be provided in the next annual shareholder report.

Japan Value Focus Fund ("Sub-Fund") will promote environmental and/or social characteristics, as provided for under paragraph 1 of Article 8 of Regulation (EU) 2019/2088, by applying an environmental, social and/or governance ("ESG") scoring process ("ESG Scoring Process"), which will evaluate an issuer's ESG performance against the ESG criteria based on the ESG Materiality.

The "ESG Materiality" will be identified by the Investment Manager as important sustainability challenges in promoting value improvement and sustainable growth of investees and, namely; (i) Climate Change, (ii) Natural Capital, (iii) Pollution & Waste, (iv) Environmental Opportunities, (v) Human Rights & Community, (vi) Human Capital, (vii) Security & Liability, (viii) Social Opportunities, (ix) Behaviour, (x) Structure, (xi) Stability & Justice, and (xii) Governance Improvement.

The Investment Manager will actively manage the Sub-Fund's portfolio by excluding issuers that fall within the bottom 10% of ESG Scores within the investment universe. Also, the Investment Manager will regularly engage with investee company management with respect to ESG issues.

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

How did the sustainability indicators perform?

Not applicable

…and compared to previous periods?

The Sub-Fund commenced operations on 03.31.2026; the current period is the Sub-Fund's initial annual reporting period.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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?

Not applicable

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.

What were the top investments of this financial product?

Because the Sub-Fund commenced operations on 03.31.2026, the end of the reporting period, there are no investments to report. This information will be provided in the next annual shareholder report.

What was the proportion of sustainability-related investments?

The Sub-Fund promotes environmental and/or social characteristics by applying the ESG Scoring Process and excluding issuers whose ESG Scores fall within the bottom 10% of the investment universe.

As a result, the Investment Manager defines the assets of "#1 Aligned with E/S characteristics" as investments in issuers other than those excluded under the ESG bottom decile exclusion. At least 90% of the weight of the Sub-Fund's portfolio consisted of such investments.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

- ***What was the asset allocation?***

Not applicable

- ***In which economic sectors were the investments made?***

Not applicable

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

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

☐ In fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Based on the update of delegated Regulation (EU) 2022/1288 on 17.2.2023.

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

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 - The Sub-Fund does not have any sustainable investment objective.

What was the share of socially sustainable investments?

Not applicable - The Sub-Fund does not have any sustainable investment objective.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

- ***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

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*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is
based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Value Focus Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric		Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions (tCO2e)	Scope 1 GHG emissions		Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.1-6 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is the evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data （PAI1,2,3） Where corporate disclosure data is not available for PAI indicators, the Investment Manager may rely on estimates provided by third-party data vendors, or count as zero emissions if no estimates are available. （PAI No.1） The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceeds the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability： "Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions
		Scope 2 GHG emissions			-	-	-	-		
		Scope 3 GHG emissions			-	-	-	-		
		Scope 1+2 GHG emissions			-	-	-	-		
		Total GHG emissions			-	-	-	-		
	2. Carbon footprint (tCO2e/Mio €)	Scope 1		Mandatory	-	-	-	-		
		Scope 2			-	-	-	-		
		Scope 3			-	-	-	-		
	3. GHG intensity of investee companies (tCO2e/Mio €)	Scope 1		Mandatory	-	-	-	-		
		Scope 2			-	-	-	-		
		Scope 3			-	-	-	-		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Mandatory	-	-	-	-		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption	Mandatory	-	-	-	-		
			Production		-	-	-	-		
	6. Energy consumption intensity per high impact climate sector (GWh / Mio €)	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A	Mandatory	-	-	-	-		
			NACE B		-	-	-	-		
			NACE C		-	-	-	-		
			NACE D		-	-	-	-		
			NACE E		-	-	-	-		
			NACE F		-	-	-	-		
			NACE G		-	-	-	-		
			NACE H		-	-	-	-		
			NACE L		-	-	-	-		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.7 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of forests and recovery of biodiversity" ・Pollution & Waste Risks: "Expansion and promotion of sustainable procurement (palm oil, natural rubber, etc.)", "Tackling issues of illegal deforestation and agricultural land development, and ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"
Water	8. Emissions to water (Ton / Mio €)	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.8 corresponds to "Natural Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality, and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this “ESG Materiality” into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager’s ESG Scoring Process, which evaluates an issuer’s ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The “ESG Scoring Threshold” means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Natural Capital Risks: "Conservation of water resources" ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

*All PAI indicators are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. As the Japan Value Focus Fund was launched on 31 March 2026, there are no PAI indicators applicable to the reporting reference period (from January 2025 to December 2025) for the current financial year (as of 31 March 2026).

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Value Focus Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	9. Hazardous waste and radioactive waste ratio (Ton / Mio €)	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.9 corresponds to "Pollution & Waste Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline. - Limitation of data The attribution factor, as defined with the "PCAF Standard", is calculated as below; ・Numerator (value of holdings in portfolio): Number of shares at the portfolio reference date (end of quarter)*price ・Denominator (EVIC): EVIC calculated using the data of the most recent fiscal year acquired at the portfolio reference date (end of quarter) "PCAF Standard": the Global GHG Accounting and Reporting Standard for the Financial Industry issued by the Partnership for Carbon Accounting Financials Investee companies lack of data are counted as zero.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Pollution & Waste Risks: "Tackling issues of ocean plastic" ・Environmental Opportunities: "Transitioning to a resource circulation type business model"
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.10 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Rights& Community Risks, Human Capital Risks: "Elimination of labor, environmental, and social issues from supply chains", "Response to work satisfaction improvements" ・Security & Liability Risks: "Safety of products, services and employees" ・Climate Change Vulnerability, Natural Capital Risks, Pollution & Waste Risks: "Conservation of forests, water resources, and recovery of biodiversity" ・Fair and Stable Business Conduct: "Elimination of governance incompetence at companies facing misconduct" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In any of the following cases, the Investment Manager will dissent in principle from the proposals for appointment of directors: ・In cases where a candidate who is considered to have been involved in, or to have had supervisory responsibilities for a controversy which has impacted on the value of the relevant company. In principle, the following acts are deemed controversies whereby the relevant company has been judged to have been involved as an organization: ・Violation of antitrust laws and/or laws and regulations prohibiting bribery, corruption, etc. ・Inappropriate accounting practices and delay in the release of settling of accounts. ・Cases where fraudulent inspections and falsification of data, among others, have materially impacted the relevant company's management and operations ・Cases where socially unacceptable actions have resulted in the loss of social credibility of the relevant company ・Cases where significant governance failure is identified. ・Other acts which may have a profound impact on society or the environment
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.11 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.12 corresponds to "Human Capital Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management"

*All PAI indicators are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. As the Japan Value Focus Fund was launched on 31 March 2026, there are no PAI indicators applicable to the reporting reference period (from January 2025 to December 2025) for the current financial year (as of 31 March 2026).

*All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.

*The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.

Japan Value Focus Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.13 corresponds to "Governance Structure" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Human Capital Risks: "Promotion of DE&I (Diversity, Equity and Inclusion) management" ・Governance Structure: "Improving gender diversity of board of directors" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. In cases where there is no female director, the Investment Manager will dissent from the proposed appointment of directors. Targets are listed companies on the Prime Market.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Mandatory	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors PAI No.14 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. All potential investments have been negatively screened where companies related to manufacturing controversial weapons are excluded from the Sub-Fund.	- Investment Decision All the potential investments for mainly active strategies are negatively screened, where the companies related to manufacturing controversial weapons are excluded and new/additional investments are prohibited. Controversial weapons includes products such as 'cluster munitions', 'anti-personnel mines', 'biological weapons' and 'chemical weapons', etc. Manufacturing, sales, and use of these weapons are widely prohibited under international treaties as well as Japan ratifying relevant treaties. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager will engage with such relevant companies to seek improvements. In case these companies reject to have an opportunity of an engagement, the investee company would be deliberated and, in some cases, decided to be divested under the decision on the Sustainability Committee. - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. If a proposal has any relevant issues about such controversial weapons, the Investment Manager will make their decision based on a negative perception of the issues and understanding the reason for the exclusion on negative screening.

***All PAI indicators are calculated as the average of impacts on 31 March, 30 June, 30 September, and 30 December of 2025. As the Japan Value Focus Fund was launched on 31 March 2026, there are no PAI indicators applicable to the reporting reference period (from January 2025 to December 2025) for the current financial year (as of 31 March 2026).**

***All PAI indicators are based on data obtained from third-party data vendors. In principle, the data is based on corporate disclosures. However in some cases, due to insufficient corporate disclosures, the coverage of PAI data for investee companies could be limited.**

***The Investment Manager may be relying on data by third parties, who may rely on different calculation methodologies than the Investment Manager and have different reporting time frames and/or cut-off dates for the collection of data etc., and the Investment Manager makes no assurances as to the data provided by those parties or the appropriateness of the use of such data.**

Japan Value Focus Fund

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Mandatory/ Optional	Coverage [year n]	Impact [year n]	Coverage [year n-1]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Additional/ Environmental	4.Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Optional	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.4 corresponds to "Climate Change Vulnerability" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services" - Exercise of Voting Rights The Investment Manager views exercise of voting rights as an opportunity to call for a minimum standard of governance and consider it to be one method of governance-related engagement. They emphasize three key points when exercising voting rights: (1) high-quality governance that respects shareholders' equity; (2) efficient utilization of shareholders' capital for sustainable growth; and (3) appropriate action in the event an incident occurs which damages corporate value. They conduct exercise of voting rights according to their guideline based on these criteria. The Investment Manager will make the following decisions on the exercise of voting rights in response to ESG issues: ・Regarding response to climate change, they will be opposed in principle to companies with relatively high levels of greenhouse gas emissions that fall into any of the following categories and do not provide a rational explanation for their actions. ① Cases where there has been inadequate disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) or equivalent framework. (We know that the latest disclosure rule is based on International Financial Reporting Standards S2, but we regard the TCFD framework recommendation as a minimum standard requirement.) ② When there has been a failure to set medium- and long-term goals in line with the Paris Agreement or to disclose specific measures to achieve them. ③ When there has been no evidence of progress in reducing greenhouse gas emissions'- Investment Decision
Additional/ Social and employee matters	9.Lack of a human rights policy	Share of investments in entities without a human rights policy	Optional	-	-	-	-	- How the Investment Manager considers principal adverse impacts ("PAI") on sustainability factors An additional indicator PAI No.9 corresponds to "Human Rights & Community Risks" of ESG materiality identified by the Investment Manager as 12 important sustainability challenges. The Investment Manager considers principal adverse impacts through the application of the ESG Scoring Process, which is an evaluation based on the ESG Materiality. In addition, the Investment Manager considers principal adverse impacts through engagement activities with respect to ESG issues which are based on the ESG Materiality and voting activities following the proxy voting guideline.	- Investment Decision The Investment Manager will take the ESG evaluation conducted based on this "ESG Materiality" into the investment decision-making process, and then carry out ESG integration with the aim of maximizing investment return. This will result in the allocating of investments to investee companies with environmental and/or social characteristics. The Sub-Fund promotes environmental and/or social characteristics by applying Investment Manager's ESG Scoring Process, which evaluates an issuer's ESG performance based on ESG Materiality which includes the consideration for PAI, and investing in the proposed investments only when the average ESG Score, weighted with market capitalization, of the whole portfolio of the Sub-Fund exceed the ESG Scoring Threshold. The "ESG Scoring Threshold" means the average ESG Score, weighted with market capitalization, of the reference index. - Engagement Activities The Investment Manager views engagement activities as opportunities to seek best practices from companies, and communicates their views so as to contribute to the enhancement of corporate value over the medium to long term through gaining a proper understanding of a company's state of management and business situation from both an ESG and business perspective. The Investment Manager conducts their engagement activities based on ESG materiality which includes the consideration for PAI. The relevant issues and examples of engagement agendas are as follows. The Investment Manager conducts their engagement activities with investee companies continuously to encourage them to develop strategies for addressing the issues and improve their relevant disclosures. ・Climate Change Vulnerability："Reduction of greenhouse gas emissions and decarbonization", "Promotion of corporate activities aligns with the Paris Agreement" ・Environmental Opportunities: "Expansion and Promotion of environmentally-friendly products and services"

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