ANNEX III

`ANNEX IV

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

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.

Product name: BRAMSHILL UCITS INCOME PERFORMANCE FUND
Legal entity identifier: 549300RQ7Y6GZKY3QD09

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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

The Bramshill UCITS Income Performance Fund (the "Fund") promoted the following environmental and social characteristics:

- Promoting a reduction in socially damaging activities by excluding certain socially damaging sectors
- Promoting conducting business with low ESG risks by selecting issuers that meet certain ESG assessment standards.

Promotion of these characteristics was attained by implementing the following responsible investment techniques:

1) **Negative Sector-Based Screening**

The Fund screened all potential single name corporate bond issuers prior to investment and on an ongoing basis thereafter (monthly). Consequently, the Fund excluded investments in certain socially damaging activities by excluding long investments in single name corporate issuers that generated the majority (>50%) of their revenue from the following business activities:

- Tobacco
- Munitions – companies that manufacture munitions, ordnances and small arms as defined by Bloomberg Industry Classification Standards
- Correctional facilities

2) **ESG Integration and positive ESG screening**

The Fund invested in fixed income securities that were assessed as low ESG risk. ESG risk was assessed using a third-party ESG data and ratings provider. The following binding commitments were applied:

- Investing at least 70% of the Fund's allocation to corporate bond issuers (single-name) in securities that are rated as "A" to "C" based on third-party ESG ratings (on a scale from "A" – lowest ESG risk – to "E" – highest ESG risk).
- Investing at least 70% of the Fund's total NAV in fixed income securities (including Treasuries) that are rated as "A" to "D" based on third-party ESG ratings (on a scale from "A" – lowest ESG risk – to "E" – highest ESG risk).

The Fund did not designate a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

How did the sustainability indicators perform?

During the 27 June 2025 – 31 December 2025 reporting period (the "Reporting Period") the Fund used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Fund

1. **Negative Sector-Based screening**

The Fund aligned 100% of single-name corporate issuers with the exclusion policy.

2. **ESG Integration and positive ESG screening**

The Fund invested 88.4% of its corporate bond issuers allocation in securities that achieved a score of A-C on the third-party ESG rating scale.

Single-name corporate bond issuer third-party rating	**% of Fund's allocation to corporate bond issuers (single-name)** ***(calculated as the average of each month-end)***
A	5.0%
B	51.9%
C	31.5%
D	9.4%
E	0.5%
Average % of Fund's allocation to corporate bond issuers (single-name) that are rated A-C	88.4%
Average % of Fund's allocation to corporate bond issuers (single-name) that are rated D-E	9.9%
Not rated	1.7%

N.B. 'Not rated' category includes a small number of closed-end funds and ETFs that are not covered by the third-party data provider.

The Fund invested 96.4% of the Fund's total NAV in fixed income securities (including Treasuries) that achieved a score of A-D on the third-party ESG rating scale.

Fixed income security third-party rating	% of Fund's total NAV *(calculated as the average of each month-end)*
A	3.3%
B	34.3%
C	51.3%
D	6.4%
E	0.3%
Average % of Fund's total NAV in fixed income securities (including Treasuries) that are rated A-D	95.3%
Average % of Fund's total NAV in fixed income securities (including Treasuries) that are rated E	0.3%
Not rated	4.4%

N.B. 'Not rated' category includes cash holdings as well as a small number of closed-end funds and ETFs that are not covered by the third-party data provider.

…and compared to previous periods?

Not applicable. The Fund does not have previous periods to benchmark the performance of sustainability indicators.

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

Not applicable. The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR.

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 Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR.

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

Not applicable. The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR.

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 Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The Investment Manager took into account certain principal adverse impacts ("PAIs") on sustainability factors on an ongoing basis for single-name corporate issuers. The three specific PAIs which were deemed to be most relevant and material to the Fund's investments are:

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
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	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

The PAI indicators were monitored on a monthly basis for single-name corporate bond issuer investments. Third-party data was used to assess a company's exposure to the relevant PAI. Where a company was not directly covered by the third-party data provider, suitable proxy data was provided by the third-party data provider.

PAI	**% of Fund's allocation to corporate bond issuers (single-name)** ***(calculated as the average of each month-end)***
7. Activities negatively affecting biodiversity sensitive areas	Green flag: 34.2% Yellow flag: 0.0% Grey flag: 64.1% Red flag: 0.0% Not rated: 1.7%
8. Emissions to water	Green flag: 93.2% Yellow flag: 5.1% Grey flag: 0.0% Red flag: 0.0% Not rated: 1.7%

14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	Green flag: 97.2% Yellow flag: 0.0% Grey flag: 0.0% Red flag: 1.1% Not rated: 1.7%

N.B. 'Not rated' category includes cash holdings as well as a small number of closed-end funds and ETFs that are not covered by the third-party data provider.

What were the top investments of this financial product?

The average for the period 27 June 2025 – 31 Dec 2025: (average at the end of each month):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 27 June 2025 – 31 December 2025

Security	GICS Sector	% Assets	Country
United States Treasury Bill	n/a	5.0%	United States
United States Treasury Note/Bond	n/a	4.0%	United States
BP Capital Markets PLC	Energy	3.7%	United Kingdom
Sempra	Energy	3.0%	United States
JPMorgan Chase & Co	Financials	2.7%	United States
Rithm Capital Corp	Financials	2.6%	United States
Southern Co/The	Utilities	1.9%	United States
Phillips 66 Co	Energy	1.8%	United States
Bank of America Corp	Financials	1.6%	United States
Goldman Sachs Group Inc/The	Financials	1.5%	United States
Morgan Stanley	Financials	1.5%	United States
Ally Financial Inc	Financials	1.4%	United States
Dominion Energy Inc	Utilities	1.3%	United States
Brookfield Oaktree Holdings LLC	Financials	1.2%	United States
AGNC Investment Corp	Financials	1.2%	United States

What was the proportion of sustainability-related investments?

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR. Therefore, the proportion of sustainability-related investments is 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Investments

#1 Aligned with E/S characteristics
95.3%

#2 Other
4.7%

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

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

In which economic sectors were the investments made?

As at 31 December 2025:

GICS Sector	% of Assets
Energy	11.6%
Materials	0.9%
Industrials	0.7%
Consumer Discretionary	2.1%
Consumer Staples	0.0%
Health Care	0.8%
Financials	30.7%
Information Technology	2.3%
Communications	1.6%
Utilities	12.5%
Real Estate	1.3%
N/A	35.5%

N.B. 'N/A' category includes Treasuries, cash, ETFs, and closed-end funds that are not classified into a GICS sector

The average for the period 27 June 2025 – 31 Dec 2025: (average at the end of each month):

GICS Sector	% of Assets
Energy	9.7%
Materials	0.9%
Industrials	0.7%
Consumer Discretionary	1.7%
Consumer Staples	0.0%
Health Care	0.8%
Financials	33.8%
Information Technology	2.4%
Communications	1.6%
Utilities	12.2%
Real Estate	1.3%
N/A	34.9%

N.B. 'N/A' category includes Treasuries, cash, ETFs, and closed-end funds that are not classified into a GICS sector

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

Not applicable. The Fund does not commit to investing a minimum percentage in sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

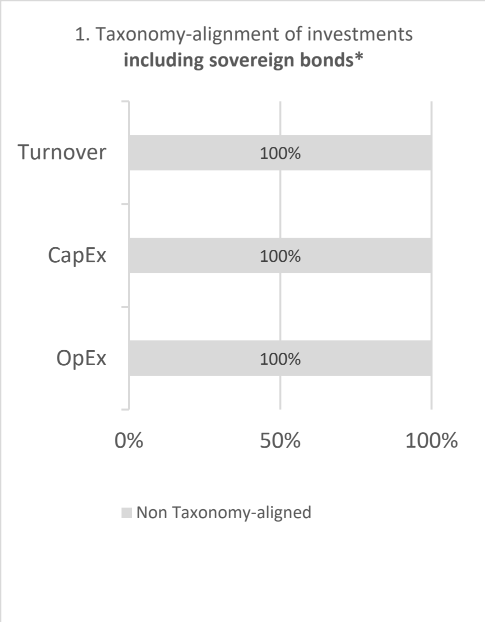
☐ In fossil gas ☐ In nuclear energy

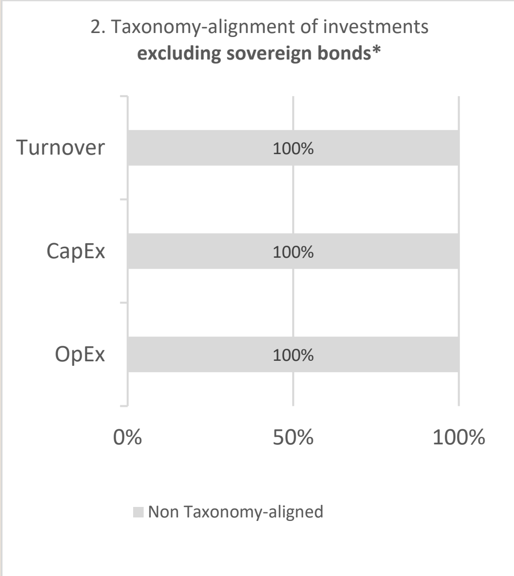
☒ No

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

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

Not applicable. The Fund does not commit to investing a minimum percentage in sustainable investments.





This graph represents 100% of the total investments.

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

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

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

Not applicable. The Fund does not commit to make any investments in transitional or enabling activities within the meaning of EU Taxonomy.

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

Not applicable. The Fund does not commit to make any investments in transitional or enabling activities within the meaning of EU Taxonomy.

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

Not applicable. The Fund does not commit to make any investments in transitional or enabling activities within the meaning of EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR, but the Fund does not commit to making any investments which qualify as "sustainable investments" as defined under Article 2(17) of the SFDR.

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

Over the Reporting Period, 4.7% of the Fund's NAV was invested in 'Other', comprising cash and a small number of funds and ETFs that are not covered by the third-party data provider.

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

The actions that have been taken to meet the environmental and/or social characteristics duirng the Reporting Period include:

1. **Negative Sector-Based screening**

The Fund screened all potential single name corporate bond issuers prior to investment and on an ongoing basis thereafter (monthly) and ensured that there were no long investments single name corporate issuers that generate the majority (>50%) of their revenue from the following business activities:

- Tobacco
- Munitions – companies that manufacture munitions, ordnances and small arms as defined by Bloomberg Industry Classification Standards
- Correctional facilities

2. **ESG Integration and positive ESG screening**

During the Reporting Period the Fund invested in fixed income securities that were assessed as low ESG risk. ESG risk was assessed using a third-party ESG data and ratings provider. The following binding commitments were complied with:

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.

- Investing at least 70% of the Fund’s allocation to corporate bond issuers (single-name) in securities that are rated as “A” to “C” based on third-party ESG ratings (on a scale from “A” – lowest ESG risk – to “E” – highest ESG risk.)
- Investing at least 70% of the Fund’s total NAV in fixed income securities (including treasuries) that are rated as “A” to “D” based on third-party ESG ratings (on a scale from “A” – lowest ESG risk – to “E” – highest ESG risk).

Outlier PAIs were assessed for severity. No engagement was taken during the Reporting Period given the satisfactory PAI scoring.

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

How does the reference benchmark differ from a broad market index?

The Fund did not designate a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

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?

The Fund did not designate a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

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

The Fund did not designate a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

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

The Fund did not designate a reference benchmark for the purposes of attaining the environmental and/or social characteristics.