ESG Policy

ESG Integration into investment process

For listed equities, the Investment manager integrates ESG consideration into its research, analysis and investment decision-making processes. It believes that integrating ESG analysis into the investment process provides additional insight into an investee company's long-term competitive edge and helps identify risks that financial analysis might not fully consider.

The Investment manager believes that financial material ESG factors should be incorporated into investment decision-making, and therefore incorporates ESG analysis when evaluating potential investment opportunities for the Funds. Examples of such financially material ESG factors include revenue growth, required capital and risk, environmental policy, worker health and safety and corporate governance.

When analysing a potential investment opportunity, the Investment manager will identify and analyse what it believes are material ESG factors specific to the sector and company. ESG factors are considered material if they currently, or could eventually manifest into financial outcomes in a material way, including but not limited to those that could adversely impact the creditworthiness of corporate borrowers or otherwise lower returns or increase the riskiness of proposed investments. The relevance of any particular factor will vary depending on industry, geography and its materiality.

To undertake this analysis, the Investment manager uses data provided by external ESG providers, proprietary models and local intelligence and may undertake site visits. The companies are then evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an investee company's financials.

The Investment manager integrates Environmental Social and Governance ("ESG") factors (as detailed below) into its investment management process in relation to the fund and evaluates companies on the basis of these factors before an investment decision is made, thereby promoting, minimal environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment manager also applies exclusion criteria (as detailed below) with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments. In addition, the Investment Manager systematically engages with companies in which the Fund invests to promote ESG awareness as further detailed below under the sub-heading "Stewardship & Voting Policy". However, given the lack of long term disclosure levels and lower level of coverage by external agencies on mid and small cap companies, the ESG analysis may be limited to some extent or may not be available for the entire portfolio.

Below is a list of the minimum ESG factors that are evaluated for the Fund's portfolio of investments. Although all these ESG factors will be taken into account by the Investment Manager in relation to each investee company, some of the factors will be more material than others based on the applicable investee company's business, its industry, and the nature of the issue. For example, toxic waste generation levels would be a material consideration for a pharmaceutical company, but would be a largely immaterial issue for a business focused on information technology.

Environmental Factors

- Carbon emissions

Social Factors

- Safety of employees
- Employee retention policies / attrition levels
- Participation of women in the work force / diversity
- Corporate Social Responsibility spends

Governance Factors

- Shareholder structure
- Board composition
- Independence of the Board
- Diversity

The Investment Manager will also limit and/or exclude direct investment (as applicable) in corporate issuers which, in its opinion have exposure to, or ties with, certain sectors including but not limited to:

(i) Companies that generate more than 30% of their revenue from the production or distribution of weaponry, particularly controversial weapons such as cluster munitions (except for military use);

(ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians;

(iii) Companies that generate more than 50% of their revenue from the activities related to fossil fuel;

(iv) Companies that generate more than 20% of their revenue from the production of tobacco products;

(v) Companies that engage in the ownership or operation of gambling-related activities or facilities; and

(vi) Companies engaged in the production of adult entertainment material.

The assessment of the level of involvement in each activity may be based on percentage of revenue as mentioned above or any other parameter connected to a restricted activity.In addition to exclusions as mentioned above, the Investment Manager shall use a rating method developed by one or more external service providers of global repute and / or regulatory approved. The Investment Manager will use the rating provided by such external service provider(s), whereby an ESG risk rating measuring the degree to which a company’s economic value is at risk driven by the above referenced ESG factors is attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, an investee company will fall within one of the following categories of ESG risk severity/category:

ESG risk severity or Category
‘Negligible’ or ‘Leadership’ or
‘Low’ or ‘Strong’ or ‘AA’ or ‘A’
Medium or Adequate or ‘A’ or ‘BBB’
High or Below Average or ‘BB’ or ‘B’
Severe or Weak or ‘CCC’

Investee companies for which a rating is not available or where the ESG risk severity is ‘severe’ or the category assigned is ‘weak’ or ‘CCC’ by such rating provider will be limited to in aggregate 40% of the Fund’s portfolio at the time of investment. For investee companies where the rating provider does not provide coverage, the Investment Manager may conduct its internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies which may be taken into account in its investment decisions.

If the Investment Manager determines that an investee company no longer meets its ESG factors (as mentioned above) (such as the development of controversial behaviour, an acquisition, a change of business mix or due to new information), the Investment Manager will first seek to remediate through engagement with the investee company. Where the investment is deemed inappropriate in respect of the Investment Manager’s ESG criteria and the investment objective and policy of the Fund, a commercially reasonable effort will be made to divest promptly. If divestment is not practical or would be inconsistent with sound financial management, the Investment Manager will develop a reasonable plan for divestment. There is no blanket requirement for forced disposals, and there may be occasions where the exposure to undesirable investments or restricted activities (in respect of the ESG criteria) may take a period of time to be liquidated.

The Investment Manager’s investment philosophy of focusing on Management, Earnings, Events, Timing (MEETS) helps the Investment Manager to gauge the sustainability and corporate governance standards of investee companies. The Investment Manager also incorporates ESG considerations within fundamental analysis and seeks to gain an understanding of the relevant ESG issues applicable to investments via exclusions, ESG integration and active ownership. Active ownership means the Investment Manager shall have a stewardship code in place and shall actively vote in investee companies in favour of investors’ interests on all matters including ESG.

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

In implementing the investment strategy of the Fund, the Investment Manager does not currently take into account the EU criteria for environmentally sustainable economic activities set down in the EU Taxonomy framework. Accordingly, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Fund. 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 proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Stewardship and Voting Policy

The Investment Manager shall discharge its stewardship responsibilities through:

(i) voting on shareholders’ resolutions, with a view to enhancing value creation for the investors and the investee companies;
(ii) advocating for responsible corporate governance practices, as a driver of value creation; and
(iii) intervening on ESG opportunities or risks in the investee companies as further detailed at (b) below.

The Investment Manager shall exercise the Fund’s voting rights and vote on shareholder resolutions of investee companies in accordance with the following voting policy.

(a) The Investment Manager shall vote where the Fund has:

  (i) invested at least 100 crore Indian Rupees or
  (ii) holds at least 5 % of the share capital of the investee company

(b) The Investment Manager shall intervene if, in its opinion, any act/omission of the investee company is considered material on a case to case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, poor financial performance of the investee company, ESG risk, litigation or any other related matters.

(c) Mechanism: The Investment Manager may vote whether by means of e-voting, physically attending the meeting, voting by proxy or otherwise.

Further details in relation to the Investment Manager’s stewardship code and voting policy can be found at the following link: https://blog.abakkusinvest.com/wp-content/uploads/2020/08/Stewardship-Code-Abakkus_01072020.pdf

ANNEX II

Template pre-contractual 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: Aryabhata India Fund **Legal entity identifier:** 635400MUG44PBJVYPC32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activit that contributes to an environmental o social objective, provided that the investment does no significantly harm any environmental 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 ar environmental objective might be aligned with the Taxonomy or nc

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristic promoted by the financial product ar attained.

The Investment Manager integrates Environmental Social and Governance ("ESG") factors into its investment management process in relation to the Fund and evaluates companies on the basis of ESG factors employing rating of external service provider and exclusion screening before an investment decision is made.

In order to promote the environmental and/or social characteristics described above, the Investment Manager will focus on investment in investee companies (dependent on the type of company under review) which:

(1) reduce the aggregate level of greenhouse gas emissions or have a carbon emission reduction policy;

(2) reduce energy consumption and aim towards energy resource efficiency/alternative energy sources;

(3) have a safety of employee policy or have an employee retention policy;

(4) have women on their boards;

(5) have independent directors on their boards (independence);

(6) have implemented an anti-bribery policy;

(7) have made corporate social responsibility spends;

Below is a list of the minimum ESG factors that are evaluated for the Fund's portfolio of investments. Further, the Investment Manager uses a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved in order to evaluate these ESG factors. The Investment Manager uses the rating provided by such external service provider(s) to measure the degree to which an investee company's economic value is at risk by the above referenced ESG factors. Although all these factors will be taken into account in its investment process by the Investment Manager in relation to each investee company, some of the factors will be more material than others based on the applicable investee company's business, its industry, and the nature of the issue.

In case the ESG scores or ESG rating are not available for portfolio companies, the Investment Manager will endeavor to evaluate the below factors and develop their own rating/model for ESG score/rating.

Environmental Factors

- Carbon emissions

- Energy consumption and energy resource efficiency/alternative energy source.

Social Factors

- Safety of employees

- Employee retention policy

- Participation of women in the board

- Corporate Social Responsibility spends

Governance Factors

- Shareholder structure

- Board composition

- Independence of the Board

- Diversity

The Investment Manager also applies certain exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments, as set out further under "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"***

The Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

The Investment Manager uses a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved. The Investment Manager uses the rating provided by such external service provider(s), whereby an ESG risk rating measuring the degree to which a company's economic value is at risk driven by the above referenced ESG factors (as set out under "***What environmental and/or social characteristics are promoted by this financial product?*)** is attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, an investee company will fall within one of the following categories of ESG risk severity/category:

ESG risk severity or Category
'Negligible' or 'Leadership' or 'AAA'
'Low' or 'Strong' or 'AA' or 'A'
Medium or Adequate or 'A' or 'BBB'
High or Below Average or 'BB' or 'B'
Severe or Weak or 'CCC'

For investee companies where the rating provider does not provide coverage, the Investment Manager may conduct its internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies which may be taken into account in its investment decisions.

Investee companies where the internal/externel ESG risk severity is 'severe' or the category assigned is 'weak' or 'CCC' by such rating provider and/or internal due diligence will be limited to in aggregate 40% of the Fund's portfolio at the time of investment.

In addition to the ESG risk rating referred to above, the Investment Manager will also limit and/or exclude investment (as applicable) in companies which, in its opinion have exposure to, or ties with, certain sectors including but not limited to:

(i) Companies that generate more than 30% of their revenue from the production or distribution of weaponry, particularly controversial weapons such as cluster munitions (except for military use);

(ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians;

(iii) Companies that generate more than 60% of their revenue from the activities related to fossil fuel;

(iv) Companies that generate more than 20% of their revenue from the production of tobacco products;

(v) Companies that engage in the ownership or operation of gambling-related activities or facilities; and

(vi) Companies engaged in the production of adult entertainment material.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable

How are the 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No

X

Assessing principal adverse impacts on sustainability factors requires access to relevant data and information, which may be limited or incomplete. Without sufficient data, the Investment Manager is not in a position to accurately assess the sustainability impacts of the Fund's investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager aims to identify investments based on its proprietary "MEETS" framework which focuses on management, earnings, events, timing and structural criteria, as further detailed in the "Investment Strategy" section of the Fund Supplement.

Further information on the investment strategy of the Fund including the asset classes in which the Fund may invest is detailed in the Supplement for this Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager plans to follow a pre-determined and rigorous investment screening and evaluation process while not compromising on the need to capitalise quickly on opportunities. The investment process is a multi-step procedure comprising of the following stages:

1. Sourcing of potential investment
2. Thorough due diligence on the investment proposal
3. Investment
4. Active monitoring
5. Exit

The Investment Manager will undertake a disciplined approach at each of the above stages of the investment process, from identifying new investment opportunities, to carrying out due diligence, to negotiating investment terms to actively tracking performance parameters of the investment made and to ultimately realising investment liquidity.

The Investment Manager integrates ESG factors (as detailed above in response to the Question "What environmental and/or social characteristics are promoted by this financial product?") into its investment management process in relation to the Fund and evaluates companies on the basis of these factors before an investment decision is made.

The Investment Manager also applies exclusion criteria (as detailed above in response to the Question "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***") with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments.

In addition, the Investment Manager will endeavour to engage with companies in which the Fund invests to promote ESG awareness, as further detailed below under the sub-heading "Stewardship & Voting Policy". However, given the lack of long term disclosure levels and lower level of coverage by external agencies on mid and small cap companies, the ESG analysis may be limited to some extent or may not be available for the entire portfolio.

The Investment Manager's investment philosophy of focusing on its MEETS framework helps it to gauge the sustainability and corporate governance standards of investee companies. The Investment Manager also incorporates ESG considerations within fundamental analysis and seeks to gain an understanding of the relevant ESG issues applicable to investments via exclusions, ESG integration and active ownership. Active ownership means the Investment Manager shall have a stewardship code in place and shall actively vote in investee companies in favour of investors' interests on all matters including ESG.

The Investment Manager intends to focus on a collection of core securities and will seek diversification across various sectors. In addition, securities will be chosen across different market capitalisations.

Stewardship and Voting Policy

The Investment Manager shall discharge its stewardship responsibilities through:

(i) voting on shareholders' resolutions, with a view to enhancing value creation for the investors and the investee companies;

(ii) advocating for responsible corporate governance practices, as a driver of value creation; and

(iii) intervening on ESG opportunities or risks in the investee companies as further detailed at (b) below.

The Investment Manager shall exercise the Fund's voting rights and vote on shareholder resolutions of investee companies in accordance with the following voting policy.

(a) The Investment Manager shall vote where the Fund has:
   (i) invested at least 100 crore Indian Rupees or
   (ii) holds at least 5 % of the share capital of the investee company

(b) The Investment Manager shall intervene if, in its opinion, any act/omission of the investee company is considered material on a case to case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, poor financial performance of the investee company, ESG risk, litigation or any other related matters.

(c) Mechanism: The Investment Manager may vote whether by means of e-voting, physically attending the meeting, voting by proxy or otherwise.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager integrates ESG factors into its investment management process in relation to the Fund and evaluates companies on the basis of these ESG factors before an investment decision is made. A list of the minimum ESG factors that are evaluated for the Fund's portfolio of investments is set out above in response to the question titled "***What environmental and/or social characteristics are promoted by this financial product?***"

The Investment Manager also applies exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments. A list of the excluded activities is set out above in response to the question titled "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***"

In addition to exclusions as detailed above, the Investment Manager shall use a rating method developed by one or more external service providers of global repute and / or regulatory approved. The Investment Manager will use the rating provided by such external service provider(s), whereby an ESG risk rating measuring the degree to which a company's economic value is at risk driven by the above referenced ESG factors is attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, an investee company will fall within one of the following categories of ESG risk severity/category:

ESG risk severity or Category
'Negligible' or 'Leadership' or
'Low' or 'Strong' or 'AA' or 'A'
Medium or Adequate or 'A' or 'BBB'
High or Below Average or 'BB' or 'B'
Severe or Weak or 'CCC'

For investee companies where the rating provider does not provide coverage, the Investment Manager may conduct its internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies which may be taken into account in its investment decisions.

Investee companies for where the ESG internal/external risk severity is 'severe' or the category assigned is 'weak' or 'CCC' by such rating provider will be limited to in aggregate 40% of the Fund's portfolio at time of investment.

If the Investment Manager determines that an investee company no longer meets its ESG factors (as detailed above) (such as the development of controversial behaviour, an acquisition, a change of business mix or due to new information), the Investment Manager will first seek to remediate through engagement with the investee company. Where the investment is deemed inappropriate in respect of the Investment Manager's ESG criteria and the investment objective and policy of the Fund, a commercially reasonable effort will be made to divest promptly. If divestment is not practical or would be inconsistent with sound financial management, the Investment Manager will develop a reasonable plan for divestment. There is no blanket requirement for forced disposals, and there may be occasions where the exposure to undesirable investments or restricted activities (in respect of the ESG criteria) may take a period of time to be liquidated.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sour management structures, employee relations, remuneration of staff and tax compliance.

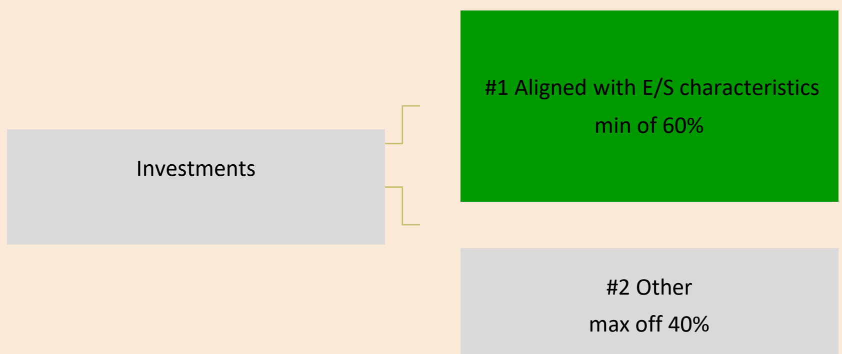
What is the policy to assess good governance practices of the investee companies?

The Investment Manager aims to ensure that the companies in which the Fund invests maintain high standards of governance, including sound management structures, employee relations, remuneration of staff and tax compliance. Portfolio companies are evaluated across a wide array of governance factors including shareholder structure, board composition, independence of the board and diversity. The Investment Manager uses a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved in order to evaluate these governance factors.

The Investment Manager's investment philosophy of focusing on its MEETS framework helps it to gauge the sustainability and corporate governance standards of investee companies.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S Characteristics

The Fund aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy of the Fund.

#2 Other

The Fund remaining 0% to 40% of investments may not be aligned with the environmental or social characteristics promoted by the Fund. Such investments may comprise investee companies where the ESG internal rating / external risk severity is 'severe' or the category assigned is 'weak' or 'CCC' by the ESG rating provider or, where the ESG rating provider does not provide coverage; the Investment Manager will conduct internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies. Such investments may also comprise cash or other fixed income instruments for any of the purposes set out in the Fund's investment policy. Further details in respect of such investments, their purpose and details of any minimum environmental or social safeguards is set out below under "**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund does not commit to holding sustainable investments.

The exact asset allocation of the Fund will be reported in the Fund's periodic report for the relevant reference period.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy

The minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0%. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

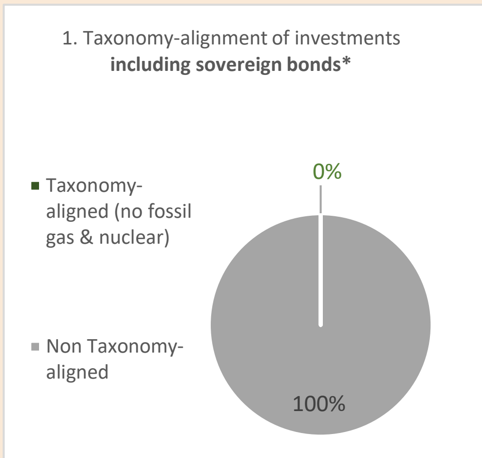
☐ In fossil gas ☐ In nuclear energy

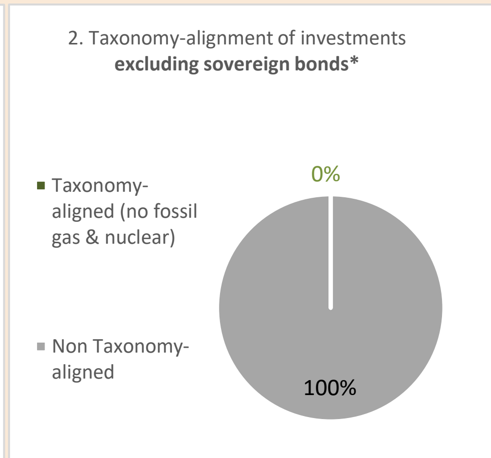
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas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

x No

Taxonomy-aligned activities are expresse as a share of:
- **turnover** reflecting th
- 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 green economy.
- **operational expenditure** (OpEx) reflecting green operational activities investee companies.

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





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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities will be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their

purpose and are there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the Fund which are not aligned with the environmental or social characteristics promoted by the Fund.

Such investment may comprise investee companies where the ESG internal rating / external risk severity is ‘severe’ or the category assigned is ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider does not provide coverage, the Investment Manager will conduct internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies.

Such investments may also comprise cash or other fixed income instruments for any of the purposes set out in the Fund’s investment policy. In accordance with this policy, these instruments are expected to comprise a small percentage of the overall market value of the Fund.

The ‘Other’ section in the Fund is held for a number of reasons that the Investment Manager believes will be beneficial to the Fund, such as, but not limited to, achieving risk management and/or to ensure adequate liquidity.

No minimum environmental or social safeguards apply in relation to such “Other” investments.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://aryabhatafunds.com/wp-content/uploads/2024/05/Aryabhata-Global-Assets-Funds-ICAV_31.12.2023-Fully-Executed_2-1.pdf

Further details in relation to the Investment Manager’s stewardship code and voting policy can be found at the following link: https://abakkusinvest.com/regulatory-disclosure/-