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: Aryabhata India Fund **Legal entity identifier:** 635400MUG44PBJVYPC32

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

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?

The Investment Manager integrated Environmental Social and Governance ("ESG") factors into its investment management process in relation to the Fund and evaluated companies on the basis of ESG factors employing rating of external service providers, exclusion screening, before investment decisions were made, thereby promoting environmental and social characteristics within the meaning of Article 8 of SFDR.

The following ESG factors were evaluated in respect of the Fund's portfolio of investments during the reference period:.

<u>Environmental Factors </u>- Carbon emissions:

Contribution to reduction of greenhouse gas emissions:

GHG emissions per unit revenue: The Weighted Average Carbon Intensity by taken the carbon intensity of each investee company (tCO2e/USD 1 million) and multiplied by its weight in the fund. Bloomberg estimate Scope 1 and Scope 2 are used in order to assess the carbon emission of the company.
The WACI as on Dec. 30, 2024 was 18.2 t CO2e / $M. The same was 31.2 t CO2e / $M as of March 31, 2024.

Social Factors – Safety of employees, Employee retention policies / attrition levels, Participation of women in the work force / diversity and Corporate Social Responsibility spends:

The Fund evaluated various social factors, with a particular emphasis on ensuring the safety of employees within the companies comprising the portfolio. 58% of the investee companies (22 out of 38) have disclosed employee safety policies with an emphasis on ensuring the well-being and security of their workforce at all times. The Fund also scrutinised the attrition rates of employees, noting that companies except for ADITYA BIRLA CAPITAL, MANAPPURAM FINANCE LTD, DYNAMATIC TECHNOLOGIES LTD, HDFC BANK LTD, ALKEM LABORITORIES, exhibited notably low attrition levels. 50% of the investee companies disclosed attrition numbers and had an average 18% attrition rate. Furthermore, 60% of the companies within the portfolio have disclosed female workforce participation with an average participation rate of 19.0% Finally, the Fund oversaw CSR spending to ensure it aligned with each company's stated commitments in this area. A total of 50% (19 out of 38) of the investee companies disclosed their CSR expenditures at an average spend of 0.7% of the EBITDA.

Governance Factors - Shareholder structure, Board composition, Independence of the Board and Diversity:

Among these indicators, the Analytic Independence Board was used to gauge Independence Board score, which indicates a board free from conflicts of interest, fostering accountability and transparency, emerging as particularly significant. This indicator had an average score of 55.3%, reflecting a generally high level of independence across the analyzed companies.

Meanwhile, diversity score was analyzed, with 17 out of the total 28 companies showing an average diversity of 19.2% at the board level, while the remaining companies had not reported any diversity numbers, suggesting room for improvement in disclosure practices.

Among these indicators, the Analytic Independence Board was used to gauge Independence Board score, which indicates a board free from conflicts of interest, fostering accountability and transparency, emerging as particularly significant.

The average percentage of independent directors across companies appears robust, with most maintaining ratios **~56%,** suggesting effective governance structures. However, gender diversity is limited, with women comprising less than 25% of board members in many firms, highlighting a gap in inclusive governance practices.

The sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the monthly average weights of holdings held in the Fund during the reference period and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data/disclosure and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers -Bloomberg and Morningstar Direct.

The extent of the Fund's impact is further described in the section "How did the sustainability indicators perform?" The proportion of the Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

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

How did the sustainability indicators perform?

The Investment Manager used 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 used 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 was attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, 83.9% of investee companies fell 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
Medium or Adequate or 'A' or 'BBB'
High or Below Average or 'BB' or 'B'

The Investment Manager also applied the following exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments thereby promoting environmental and social characteristics.

The Investment Manager also applied the following exclusion criteria:

(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); - *No portfolio holdings had exposure to controversial weapons through the year.*

(ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians; - *No portfolio holdings had involvement in distribution or production of firearms or small arms ammunition through the year.*

(iii) Companies that generate more than 50% of their revenue from the activities related to fossil fuel; - *One investee company namely NTPC LTD.which is thermal power generation had the exposure to activities related to fossil fuel. However, Investment manager limited the exposure of the company to ~5% of the portfolio.*

(iv) Companies that generate more than 20% of their revenue from the production of tobacco products; - *No portfolio holdings had exposure to tobacco production through the year.*

(v) Companies that engage in the ownership or operation of gambling-related activities or facilities; - *No portfolio holdings had ownership or operation in gambling-related activities through the year.*

(vi) Companies engaged in the production of adult entertainment material. – *No portfolio holdings had engagement in production of adult entertainment material through the year.*

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers -Bloomberg and Morningstar Direct

…and compared to previous periods?

NOT APPLICABLE

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [complete]

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?

The top investments of the sub fund- Aryabhata India fund are as follows-

Largest investments	GICs Sector	Country
JUBILANT PHARMOVA LTD	Health Care	***India***
ONE MOBIKWIK SYSTEMS	Financials	***India***
ORACLE FINANCIAL SERVICES	Information Technology	***India***
HDFC BANK LTD	Financials	***India***
WAAREE ENERGIES LTD	Information Technology	***India***
SARDA ENERGY & MINERALS LTD	Materials	***India***
FEDERAL BANK LTD	Financials	***India***
360 ONE WAM LTD	Financials	***India***
STATE BANK OF INDIA	Financials	***India***
BHARTI AIRTEL LTD	Communication Services	***India***
JINDAL STAINLESS LTD	Materials	***India***
CANARA BANK	Financials	***India***
IIFL FINANCE LTD	Financials	***India***
CUMMINS INDIA LTD	Industrials	***India***
NTPC LTD	Utilities	***India***

Data as on 31st December 2024. GICS sector classification. The list of top investments is reflective of the general portfolio composition including assets which are aligned as well not aligned with the environmental and/or social characteristics promoted by the Sub-Fund

*Upon analysis of sub-sectors of GICS classification, the Investment Manager found that NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal. Please see further below under "**What actions have been taken to meet the environmental and/or social characteristics during the reference period? "**

Asset allocation describes the share of investments in specific assets.

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.

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

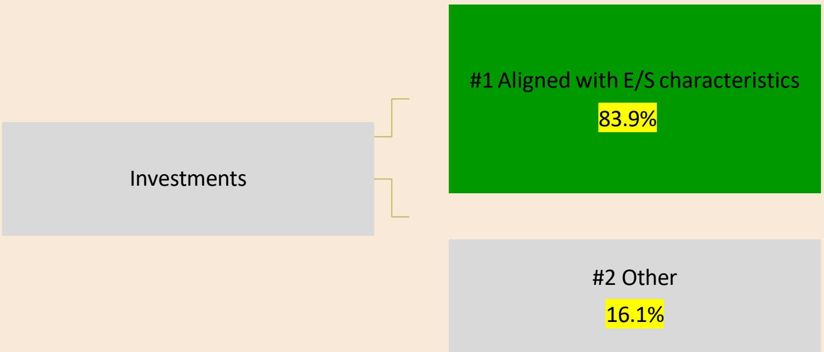
#1 Aligned with E/S characteristics

The Fund invested 83.9% of the Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Fund's environmental and social characteristics as set out in Annex 1 attached to the Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.#2 Other

The remaining 16.1% of investments comprised of (i) investee companies for which an ESG risk rating was not available or where the ESG risk severity was 'severe' or the category assigned was 'weak' or 'CCC' by the ESG rating provider or, where the ESG rating provider did not provide coverage, by the Investment Manager conducting internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies; and (ii) cash and cash equivalents held as ancillary liquidity. The companies which are newly listed, may or may not be covered by the ESG rating providers. Please see further below under **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Investment Manager used ratings assigned by Morningstar Direct- Sustainalytics Risk Metric and/or Crisil risk score as well as internal due diligence. Further, the Investment Manager used the closing month-end average weights of holdings held in the Fund during the reference period to calculate the allocations above.



#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.

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

The investments of the sub fund was made into following GICS sectors and GICS sub sectors-

GICS Sector	GICS L2 Sub sectors	Country
Health Care	Pharmaceuticals	India
Financials	Financial Services	India
Information Technology	Software	India
Financials	Banks	India
Information Technology	Semiconductors & Semiconductor Equipment	India
Materials	Metals & Mining	India
Financials	Banks	India
Financials	Capital Markets	India
Financials	Banks	India
Communication Services	Wireless Telecommunication Services	India
Materials	Metals & Mining	India
Financials	Banks	India
Financials	Financial Services	India
Industrials	Machinery	India
Utilities	Independent Power and Renewable Electricity Producers	India

Industrials	Construction & Engineering	India
Materials	Metals & Mining	India
Financials	Banks	India
Consumer Discretionary	Automobile Components	India
Industrials	Electrical Equipment	India
Financials	Financial Services	India
Health Care	Pharmaceuticals	India
Consumer Discretionary	Textiles, Apparel & Luxury Goods	India
Real Estate	Real Estate Management & Development	India
Industrials	Construction & Engineering	India
Industrials	Machinery	India
Financials	Financial Services	India
Financials	Consumer Finance	India
Materials	Construction Materials	India
Industrials	Building Products	India
Cash		

*The table above was calculated based on data as at 31st December 2024. GICS sector and sub sector classification.

Upon analysis of sub-sectors of GICS classification, the Investment Manager found that NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal. Please see further below under "**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**"

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

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

For the reference period, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-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.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ ☐ No

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

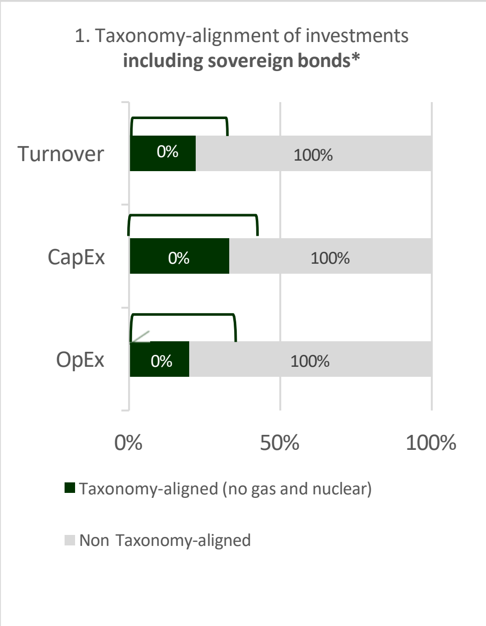
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

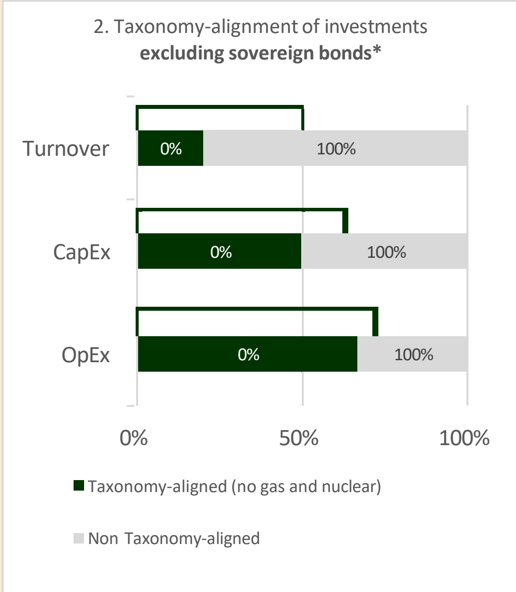
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.





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

The share of investments made in transitional and enabling activities was 0%.

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

Not Applicable

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

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

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

The “#2 Other” investments comprised of (i) investee companies for which an ESG risk rating was not available or where the ESG risk severity was ‘severe’ or the category assigned was ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider did not provide coverage; and (ii) cash and cash equivalents. The companies which are newly listed, may or may not be covered by the ESG rating providers.

These investments were held for various reasons deemed beneficial to the Fund by the Investment Manager, including but not limited to enhancing risk management and maintaining sufficient liquidity.

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

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

The analysis of environmental and social characteristics promotion within the Fund’s portfolio reveals a comprehensive approach to sustainable investing. The Fund prioritised investments in companies with low carbon emissions and a commitment to reducing their environmental impact, as evidenced by the average environmental score of the portfolio. Additionally, stringent social criteria were applied, focusing on employee safety, attrition rates, and female workforce participation. Most companies demonstrate exemplary safety records, although one exception exists (as set out further below). Furthermore, the Fund ensures alignment with Corporate Social Responsibility (CSR) commitments among portfolio companies.

Exclusion criteria are rigorously applied to avoid investments conflicting with the environmental characteristics promoted by the Fund, , with NTPC Ltd. being the sole exception, subject to restricted exposure within the portfolio. NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal.

NTPC's green energy subsidiary NTPC Green Energy (NGEL) has successfully listed its IPO, raising INR 100bn to fund new projects and meet capex requirements.

With 4,294MW of operational solar and wind capacity supported by 25-year power purchase agreements (PPAs), NGEL aims to add 16GW of renewable energy (RE) in the next three years and achieve 60GW capacity by 2032. The company plans to commission 3GW in FY25, 5GW in FY26, and 8GW in FY27, leveraging strategic agreements with Rajasthan (25GW) and Maharashtra (10GW). Expanding into green hydrogen and battery storage, NGEL is developing a hydrogen hub in Andhra Pradesh and grid-scale storage facilities for RE integration. Its strong ties with NTPC enable access to low-cost debt at ~7%, supporting its ambitious growth strategy.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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?

Not Applicable

- ***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