

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: iMGP Indian Equity Fund

Legal entity identifier: 391200A25EVDR67WXC28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **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 made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ 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

☐ 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



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

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company, while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager views ESG integration as a holistic assessment of the relationships a company has with its key stakeholders and its ability to serve them now, and into the

future. The Sub-Manager believes businesses that thoughtfully balance the interests of key stakeholders, including employees, customers, suppliers and other business partners, communities, and the environment, while uniquely delivering the value they seek are positioned to deliver sustainable outcomes. The consideration of material ESG factors in its investment process is aligned with its fiduciary duty and supports the Sub-Manager's aim to deliver attractive risk-adjusted returns to the Fund's shareholders.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, who may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

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

Specific sustainability indicators, other than principal adverse impacts on certain sustainability factors, have not been identified in the SFDR pre-contractual disclosures for the Fund for the period to which this report relates.

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

Not applicable as this is the first 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 as the Fund does not commit to invest in sustainable investments.

● ***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 as the Fund does not commit to invest in sustainable investments.

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

Not applicable as the Fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a “do no 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?

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

In 2024, the Carbon Footprint of the Fund was 58.63 TCO₂/USD M Revenue as reported by the Sub-Manager.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 6.26% of the portfolio’s weight has involvement in fossil fuels. Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

In 2024, 0% of the Fund’s assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Except for the data under 3. above, reported figures represent preliminary data provided by the Sub-Manager for the period from inception to 31 December 2024. Final figures shall be available at a later date.

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.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
HDFC BANK LIMITED	Banks And Other Credit Institutions	7.34%	India
ICICI BANK LTD	Banks And Other Credit Institutions	6.89%	India
RELIANCE INDUSTRIES LTD	Chemicals	6.41%	India
TATA CONSULTANCY SVCS LTD	Internet - Software - IT Services	5.29%	India
BHARTI AIRTEL LTD	Telecommunication	5.13%	India
OBEROI REALTY LTD	Real Estate	3.95%	India
PERSISTENT SYSTEMS LTD	Internet - Software - IT Services	3.87%	India
PB FINTECH LTD	Miscellaneous Services	3.62%	India
VARUN BEVERAGES LTD	Food And Soft Drinks	3.58%	India
MAX HEALTHCARE INSTITUTE LTD	Healthcare And Social Services	3.46%	India
ZEN TECHNOLOGIES LTD	Internet - Software - IT Services	3.29%	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024



What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.

● What was the asset allocation?

As at 29 December 2024:

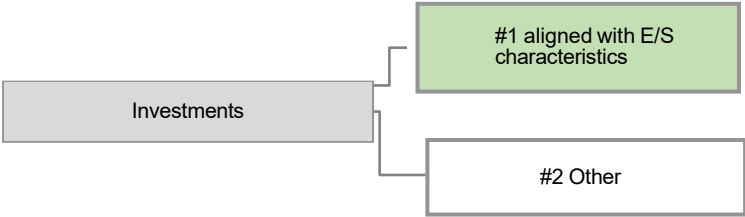
98.2% of the Fund's assets were invested in #1 Aligned with E/S characteristics.

1.8% of the Fund's assets were invested in #2 Other.

Asset allocation describes the share of investments in specific assets.

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.



#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 2024, the Fund’s investments were made in the following economic sectors:

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.

Sectors	Exposure %
Banks And Other Credit Institutions	17.80%
Internet - Software - It Services	15.68%
Chemicals	9.23%
Food And Soft Drinks	8.63%
Financial - Investment - Other Diversified Comp.	8.23%
Vehicles	6.54%
Miscellaneous Services	6.29%
Miscellaneous Trading Companies	5.47%
Telecommunication	5.13%
Pharmaceuticals - Cosmetics - Med. Products	4.61%
Real Estate	3.95%
Healthcare And Social Services	3.46%
Lodging And Catering Ind. - Leisure Facilities	3.13%



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

Not applicable as the Fund does not commit to invest in sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes



In fossil gas



In nuclear energy



No

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

Not applicable as the Fund does not commit to invest in sustainable investments.

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

Not applicable as the Fund does not commit to invest in sustainable investments.



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

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



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

“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. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

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 no significant harm to 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.



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.

These investments do not follow minimum environmental and social safeguards.



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

Engagement Approach

The Sub-Manager (“We”) engages companies throughout the lifecycle of its investment process. We start engaging company representatives at the onset of our research process before we add a company to our portfolios, all the way until we vacate our position in the holding. Our engagement approach, like our investment process, is holistic; we address all the aspects of the business, tackling diverse issues such as financial performance, risk management, corporate governance, competitive advantages, stakeholder issues and day-to-day business operations, to mention but a few. Any given call or meeting with the companies we own are thoughtfully curated to deliver sound understanding of any key questions that we might have on key topics, and more. As long-term quality investors, our proprietary flywheel investment process enables us to own sustainable businesses which we define as businesses that will generate long-term value to all its key stakeholders while delivering robust risk-adjusted returns. We thus engage companies on matters that are essential for them to maintain their market leadership positions and to thrive in dynamic markets and economic environments. As such, we engage our companies to keep updated on the health of the business’ various stakeholder groups, key business initiatives and of any other notable changes. For example, we may have questions about matters affecting customers, a key stakeholder group. As a result, we will ask questions or solicit information from company representatives on key customer issues like innovation and both product impact and quality. Additionally, we may also engage companies to discuss specific proxy issues and controversies we may have encountered in the investment research or monitoring process. Our engagement approach is enabled by the authentic relationships governed by transparency that we have cultivated with the representatives of our companies over time. We believe these engagements coupled with our rigorous and continuous research allow us to continue to make quality investment decisions with great conviction.



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

Not applicable as a reference benchmark has not been selected by the Fund.

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

Not applicable as a reference benchmark has not been selected by the Fund.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

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

Not applicable as a reference benchmark has not been selected by the Fund.

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

Not applicable as a reference benchmark has not been selected by the Fund.