


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

	Product name:	Comgest Growth India	Legal entity identifier:	635400PKZUTIYAN38Y91
Environmental and/or social characteristics				
Did this financial product have a sustainable investment objective?				
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No				
<p>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.</p> <p>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.</p>	<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.19% of sustainable investments
		<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input type="checkbox"/>	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?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:</p> <ul style="list-style-type: none"> (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (ii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. <p>The ESG review was applied to at least 90% of the Fund's investee companies (based on number of investee companies).</p> <p>The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions").</p> <p><i>In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i></p> <p>The Fund invested in sustainable investments that contributed to the following social objectives:</p> <ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users; and (ii) inclusive and sustainable communities and societies.
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (i) at least 90% of the Fund's investee companies (based on number of investee companies) were eligible for inclusion in the top 80% of the investable universe; (ii) none of the Fund's investee companies were engaged in excluded activities; and (iii) 15.19% of assets qualified, in the opinion of the Investment Manager, as sustainable investments. <p><i>...and compared to previous periods?</i></p>
	<p>N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods. The Fund first qualified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in 2025.</p>
	<p>● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></p>
	<p>The Fund invested 15.19% of its assets in sustainable investments which contributed to the social objectives listed above.</p>

	<p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the social objectives listed above was measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).
<p>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.</p>	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
<p>The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).</p>	

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 considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse Gas Emissions": The main contributors to portfolio emissions are companies operating in structurally high-emission sectors, reflecting the profile of the Indian market as a fast-growing emerging economy. We remain attentive to holdings with elevated carbon footprints and continue to engage actively with portfolio companies to enhance disclosure quality and support the development of credible and measurable GHG emissions reduction pathways.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Across these indicators, the primary challenge remains data quality and coverage. For PAI 7, two companies were identified in 2025 as having a negative impact on biodiversity. In line with our Nature Policy, we will engage with companies deemed high risk from a biodiversity perspective.
- For PAI 9, the hazardous waste ratio increased slightly in 2025, with three of the main contributors operating in the pharmaceutical sector, where hazardous waste generation is inherent to manufacturing processes involving chemicals, solvents, and effluent treatment. Where relevant, we will engage with these companies to better understand their waste management practices and encourage the adoption of reduction targets and enhanced disclosure.
- PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in India.
- PAI 13 "Board gender diversity": The analysis shows that women represent, on average, 22% of board members across the portfolio. Through ongoing engagement, we will continue to encourage companies to increase female representation at board level.

Following this review, the Investment Manager will continue to monitor all PAIs and undertake targeted engagement actions where appropriate.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
HDFC Bank Limited Sponsored ADR	Financials	9.37	India
Shriram Finance Limited	Financials	4.96	India
Eternal Limited	Consumer Discretionary	4.67	India
Varun Beverages Ltd.	Consumer Staples	4.44	India
Sun Pharmaceutical Industries Limited	Health Care	4.37	India
REC Limited	Financials	4.13	India
Oberoi Realty Limited	Real Estate	4.04	India
UltraTech Cement Limited	Materials	3.70	India
JB Chemicals & Pharmaceuticals Ltd.	Health Care	3.57	India
Suzuki Motor Corp.	Consumer Discretionary	3.57	Japan
Axis Bank Limited	Financials	3.47	India

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 15.19% and included 15.19% of sustainable investments with a social objective. Please see below the breakdown:

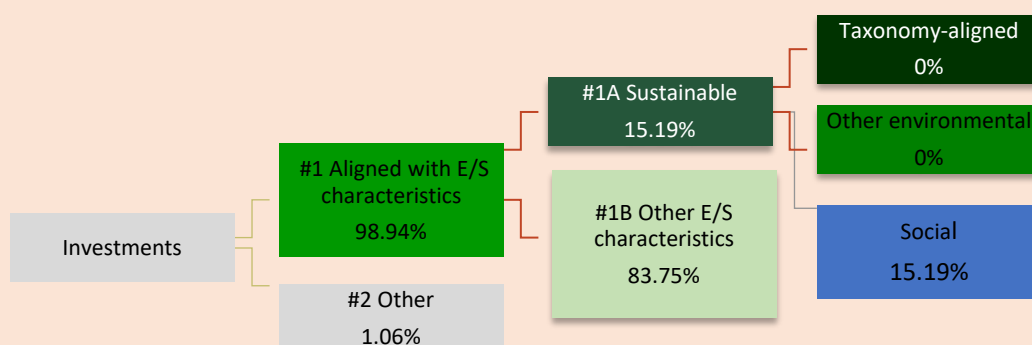
Breakdown of the proportion of the sustainable investments per each of the social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	7.96%
Inclusive and sustainable communities and societies	7.23%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2025, 98.94% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 15.19% of sustainable investments. 1.06% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector breakdown

Sector	% of assets
Financials	30.76
Consumer Discretionary	20.09
Health Care	9.81
Industrials	9.13
Communication Services	7.23
Consumer Staples	6.72
Real Estate	4.95
Information Technology	4.89
Materials	4.23
Energy	1.13
Cash	1.06

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Diversified Banks	8.93
Consumer Finance	8.27
Pharmaceuticals	5.58
Wireless Telecommunication Services	5.51
Automotive Parts & Equipment	4.09
Soft Drinks & Non-alcoholic Beverages	3.88
Restaurants	3.77
Real Estate Development	3.73
IT Consulting & Other Services	3.68
Hotels Resorts & Cruise Lines	3.63
Life & Health Insurance	3.62
Automobile Manufacturers	3.60

Specialized Finance	3.47
Diversified Support Services	3.43
Heavy Electrical Equipment	3.35
Construction & Engineering	3.08
Diversified Chemicals	2.89
Construction Materials	2.74
Electrical Components & Equipment	2.68
Health Care Facilities	2.35
Personal Care Products	2.34
Household Appliances	2.20
Oil & Gas Refining & Marketing	2.15
Cash	1.95

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



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



Yes

In fossil gas

In nuclear energy



No

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.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

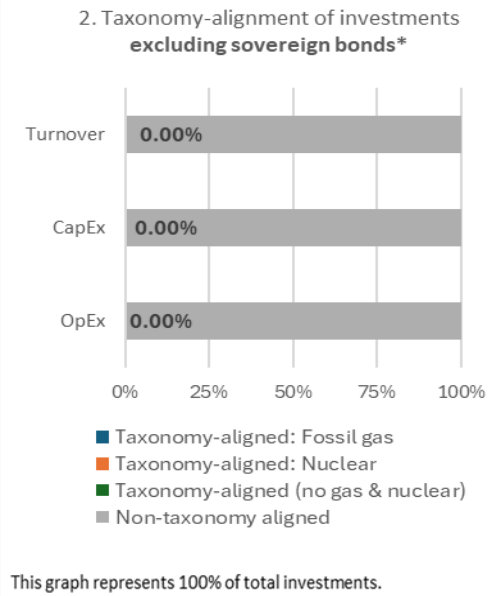
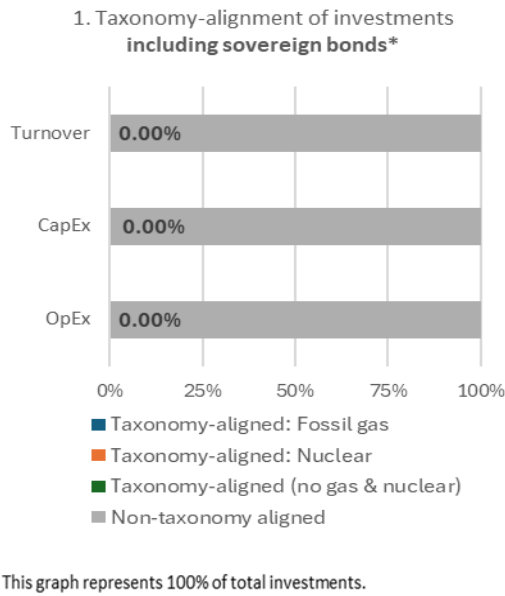
are activities for which low-carbon alternatives

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. 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 not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



*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 percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.

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

N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods. The Fund first qualified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in 2025.



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.19%.



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

As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process.

In 2025, 3 engagements activities were carried out with 3 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 33% of the engagement activities were related to Environmental topics, 33% to Social topics and 33% to Governance topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	91.5%
Against	8.5%
In Line with Management	91.5%
Against Management	8.5%