

**AIFMD Disclosure Document
for Ashoka India Equity Investment Trust plc (the "Company")**

Dated: 24 April 2024

Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**") requires that AIFMs shall for each UK AIF that they market in the UK, make available to AIF investors, in line with the instrument constituting the fund, certain information before they invest in the AIF, as well as any material changes thereto.

Similarly, Articles 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") require that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto.

This document is issued by Acorn Asset Management Ltd (the "**AIFM**" or "**Investment Manager**") solely in order to make available: (i) the information required by Articles 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors before they invest in the Company; and (ii) certain required disclosures under EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**EU Sustainable Finance Disclosure Regulation**").

This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the tripartite prospectus relating to the Company dated 24 April 2024, comprising a summary, a registration document and a securities note (the "**Summary**", "**Registration Document**" and "**Securities Note**" respectively and, together, the "**Prospectus**").

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AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Registration Document, under the headings "Investment objective" and "Investment policy" on pages 24 and 25 and Part 2 of the Registration Document, under the heading "Investment philosophy and process" on pages 32 to 34.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable

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(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Registration Document, under the heading "Investment policy" on pages 24 and 25.
(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	<p>The investment techniques are set out in Part 1 of the Registration Document, under the heading "Investment policy" on pages 24 and 25 and in Part 2 of the Registration Document, under the heading "Investment philosophy and process" on pages 32 to 34.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the heading "Risks relating to the Company and its investment strategy" on pages 5 to 7.</p>
(a)	(f) any applicable investment restrictions;	Part 1 of the Registration Document at paragraph 3 titled "Investment policy" on pages 24 and 25 and Part 4 of the Registration Document at paragraph 5 titled "Investment restrictions" on page 60.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 24 and 25.
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 24 and 25.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the headings beginning "Use of gearing may adversely affect the total return..." on page 6 and "The Company may utilise derivative instruments for gearing and investment purposes..." on pages 11 and 12.</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 24 and 25.</p> <p>There are no collateral and asset reuse arrangements.</p>

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(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Part 1 of the Registration Document, under the heading "Investment policy", sub-heading "Borrowing policy" on page 25.
(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	<p>Part 1 of the Registration Document, under the heading "Investment policy" on pages 24 and 25.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p> <p>Part 3 of the Registration Document, under the heading "Directors" on pages 35 and 36. The Directors are responsible for the determination of the Company's investment policy.</p>
(c)	(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	<p>The terms and conditions of application under any Placing-Only Issue pursuant to the Share Issuance Programme are set out in Part 3 of the Securities Note. The terms and conditions of application under any open offer, offer for subscription and/or Retail Offer under the Share Issuance Programme will be published at the time of such offer.</p> <p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by</p>

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	<p>its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law</p> <p>The jurisdiction and applicable law are set out in paragraph 9.3 of Part 3 on page 41 of the Securities Note.</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments</p> <p>The choice of English law to govern any agreement will not displace mandatory rules of law applicable in another jurisdiction with which the relevant transaction is otherwise solely connected or in which a dispute is being adjudicated and may not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations (Rome I) or Regulation (EC) No. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II) insofar as those Regulations have effect as retained direct EU legislation.</p> <p>The English courts may be required to or may decline jurisdiction in the circumstances set out in the Hague Convention on Choice of Court Agreements as incorporated into English law by the Civil Jurisdiction and Judgments Act 1982.</p>

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(d)	(4) the identity of the AIFM, the AIF's depository, the auditor and any other service providers and a description of their duties and the investors' rights;	<p>The identity and duties of the AIFM are set out at paragraph 6.2 of Part 5 of the Registration Document on page 61.</p> <p>Acorn Asset Management Ltd is the Company's AIFM and Investment Manager with responsibility for portfolio management and risk management of the Company's investments.</p> <p>The Company does not have a depository. The identity and duties of the Company's custodian are set out at paragraph 6.3 of Part 5 of the Registration Document on pages 61 and 62. Kotak Mahindra Bank Limited (the "Custodian") has been appointed as the Company's custodian to, <i>inter alia</i>, keep safe custody of the Company's investments in India.</p> <p>The identity of the auditors is set out at paragraph 9 of Part 5 of the Registration Document on page 64. The auditors to the Company are Ernst & Young LLP.</p> <p>The identity and duties of the company secretary and administrator are set out at paragraph 6.4 of Part 5 of the Registration Document on page 62. Apex Listed Companies Services (UK) Limited is appointed to provide the company secretarial functions required by the Act. Apex Listed Companies Services (UK) Limited is also appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p>The identity and duties of the registrar are set out at paragraph 6.5 of Part 5 of the Registration Document on pages 62 and 63. Computershare Investor Services PLC is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against</p>

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		the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, <i>prima facie</i> , the Company itself.
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	Not applicable.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	The AIFM has not delegated any AIFM management functions. However, the AIFM has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Partners Pte. Ltd., a boutique investment advisory firm in Singapore, to provide certain nonbinding, non-exclusive and recommendatory investment advisory services to it.
(f)	(b) any safe-keeping function delegated by the depositary;	Not applicable. The Company has not appointed a depositary. The Custodian may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, it is envisaged that the Custodian may delegate these functions.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable. The AIFM has not delegated any AIFM management functions.
(f)	(d) any conflicts of interest that may arise from such delegations;	Not applicable. The AIFM has not delegated any AIFM management functions.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged to assist the AIFM in calculating the net asset value of the Company. See paragraph 9 of Part 1 of the Registration Document, under the heading "Valuation" on pages 29 and 30.

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		<p>The Net Asset Value is the value of all assets of the Company less its liabilities (including tax liabilities and any accrued performance fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards under IFRS. Publicly traded securities are valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value (in consultation with the Investment Manager). Unquoted securities will be valued by such method or methods as the Board shall determine. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.</p>
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p> <p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements and to comply with the Company's investment policy. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>Part 3 of the Registration Document under the heading "Fees and expenses" on pages 39 to 42 sets out all fees, charges and expenses, and the</p>

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	<p>maximum amounts directly or indirectly borne by investors.</p> <p><i>AIFM</i></p> <p>The AIFM has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.</p> <p>The AIFM is entitled to receive a performance fee subject to meeting the relevant performance criteria.</p> <p>The performance fee will be measured over consecutive, discrete performance periods of three years (each a "Performance Period"), with the first Performance Period ending approximately three years from the date of First Admission, at the balance sheet date of the Company's third annual financial results in 2021, and each subsequent Performance Period thereafter ending on the balance sheet date of the Company's annual financial results in each third year (the next being in 2024).</p> <p>The performance fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have been achieved on the last day of the Performance Period on the assumption that the Company's assets performed in line with the total return of the MSCI India IMI Index (in Sterling) over that period.</p> <p>Part 3 of the Registration Document under the heading "Ongoing annual expenses" on pages 39 to 42 sets out the detailed methodology pursuant to which the performance fee is calculated.</p> <p>The performance fee is payable to the AIFM, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue) and such Ordinary Shares are subject to the terms of the Investment Manager's Lock-in Deed.</p>

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	<p data-bbox="753 309 1251 340"><i>Administrator and Company Secretary</i></p> <p data-bbox="753 385 1393 636">The Administrator is entitled to a company secretarial fee of £65,388 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £71,925 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.</p> <p data-bbox="753 680 1393 898">The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.</p> <p data-bbox="753 943 1393 1084">The Administrator is also entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties.</p> <p data-bbox="753 1128 874 1160"><i>Registrar</i></p> <p data-bbox="753 1205 1393 1491">The Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.</p> <p data-bbox="753 1536 884 1568"><i>Custodian</i></p> <p data-bbox="753 1612 1393 1830">The Custodian is entitled to receive a custody fee of 0.01 per cent. per annum of the value of the assets held in custody. The Custodian is also entitled to additional charges for transaction settlement, derivatives clearing and additional services.</p> <p data-bbox="753 1874 1393 1935">Certain investments permitted under the investment policy may require the Company to</p>

enter into further agreements with the Custodian or other counterparties in due course in order to establish suitable custody arrangements. Such agreements may incur additional cost.

Directors

Each of the Directors is entitled to receive a fee from the Company, payable quarterly in arrear, at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £27,500 for each Director per annum. The Chairman's fee is £40,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £5,000 per annum. Any fees payable to them may be satisfied in Ordinary Shares acquired at market value or, at the election of each Director, in cash. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deed.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Other operational expenses

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.

The expenses and fees which will be borne by the Company and its investors are limited as set out

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		above, but there is no formal cap on the level of those expenses.
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. The Company has a redemption facility through which holders of ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. Part 2 of the Securities Note sets out the procedure for the redemption of Ordinary Shares.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under any Placing-Only Issue pursuant to the Share</p>

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		Issuance Programme are set out in Part 3 of the Securities Note.
(m)	(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The unaudited Net Asset Value per Ordinary Share (and per C Share, where applicable) is calculated in sterling by the Administrator on a daily basis. Such calculations are published daily through a Regulatory Information Service and are available through the Company's website.
(k)	(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	The annual report and accounts of the Company are made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. The latest annual report of the Company will be made available through the Company's website.
(n)	(15) where available, the historical performance of the AIF;	The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the Company's website.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Not applicable.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	Under FUND 3.2.5 R, the AIFM must disclose to investors periodically: (1) the percentage of the Company's assets that are subject to special

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	<p>arrangements arising from their illiquid nature;</p> <p>(2) any new arrangements for managing the liquidity of the Company; and</p> <p>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</p> <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <p>(1) any changes to:</p> <p>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets</p>

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		that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	<p>Not applicable. The Custodian has not appointed a depositary.</p> <p>Under the terms of the Custody Agreement, the Custodian shall not, in the absence of fraud, gross negligence or wilful breach of duty or of the terms of the Custody Agreement on the Custodian's part, be liable to the Company or its shareholder for any act or omission in the course of or in connection with the provision of services by the Custodian or by its agents, nominees or sub-custodians (or by such sub-custodians' agents or nominees) or for any claims which the Company may suffer or incur as a result or in the course of the discharge by the Custodian of its duties. The Company has indemnified and agreed to hold the Custodian harmless from and against all claims resulting from or arising in connection with the provision of services by the Custodian or by its agents, nominees, or sub-custodians under the Custody Agreement, except in circumstances where the Custodian has been fraudulent or has a liability to the Company under gross negligence or wilful breach of duty or of the terms of the Custody Agreement.</p>
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed of any changes in the Custodian's liability (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "EU Sustainable Finance Disclosure Regulation")

The Investment Manager has determined that the Company is not subject to Articles 8(1), 9(1), 9(2) or 9(3) of the EU Sustainable Finance Disclosure Regulation. Accordingly, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 Disclosures

The Investment Manager integrates Sustainability Risks into its investment decisions. A "**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

ESG Integration

The Investment Manager believes that material ESG factors should be integrated into investment decision-making, and therefore incorporates ESG analysis when evaluating potential investment opportunities for the Company. While doing so, the Investment Manager deploys a proprietary bottom-up framework called ABLEx (Assessment of Business Longevity and Excellence) for ESG risk assessment. The framework consists of sector-specific key ESG factors.

The White Oak Capital Group (which includes the Investment Manager) has signed the United Nations-supported "Principles for Responsible Investment" (PRI) to support its commitment towards responsible investing.

As applicable and material to any given investment, the ESG factors that may be incorporated into the investment evaluation and monitoring processes include, but are not limited to, the following:

Environmental Factors

- GHG emissions
- Effective Waste Management
- Efficient resource utilization

Social Factors

- Human rights compliance
- Employee welfare
- Adequate product safety

Governance Factors

- Anti-corruption and bribery
- Board independence
- Anti-money laundering
- Regulatory and tax compliance

- Facilitation of whistle-blowing
- Alignment of interests with minority shareholders
- Appropriate accounting practices
- Ethical business conduct
- Fair dealing with investors and other stakeholders
- Transparency with investment community

Adverse impacts on sustainability factors

The Investment Manager does not currently consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the EU Sustainable Finance Disclosure Regulation. The Investment Manager does not currently do so because, among other reasons, it considers its existing ESG policies and procedures to be appropriate, proportional and tailored to the investment strategies of the Company.

The Investment Manager will keep its decision not to comply with the principal adverse impacts regime under regular review.

Taxonomy Regulation

The Company does not commit to invest in Taxonomy aligned investments; however, among the Company's holdings there may be certain investments that are Taxonomy aligned.

Sustainability Risks

Sustainability Risks may manifest themselves in different ways, including, but not limited to, the following:

- Failure to comply with environmental, social or governance standards may result in reputational damage, causing a fall in demand for products and services, or loss of business opportunities for a company or industry group.
- Changes in laws, regulations or industry norms relating to environmental, social or governance standards may give rise to possible fines, sanctions or changes in consumer behaviour affecting a company or an entire industry's prospects for growth and development.
- Changes in laws or regulations relating to environmental, social or governance standards may generate higher demand for, and thus increase the prices of securities of, companies perceived as meeting higher ESG standards. Prices of such securities may also become more volatile if perception from market participants about companies' adherence to ESG standards changes.
- Changes in laws or regulations relating to environmental, social or governance standards may incentivise companies to provide misleading information about their environmental, social or governance standards or activities.
- Changes in laws or regulations relating to environmental, social or governance standards may lead to a significant deterioration in the financial profile, profitability or

reputation of an underlying investment of the Company and thus may materially impact its market price or liquidity.

- The impact of Sustainability Risks on an investment may only emerge over the medium to long term and investment decisions may be made on that basis, with the result that other investments may prove more profitable in the shorter term.
- Sustainability Risks may not be realised in the manner or to the extent anticipated by the Investment Manager with the result that investments made on an assumption of the applicability of Sustainability Risks may not perform as well as expected.
- To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of one or more investments. Such negative impact may result in an entire loss of value of the relevant investment(s).

The Company, the Investment Manager and/or the issuers in which the Company invests, and other parties such as service providers or fund counterparties, may be negatively affected by Sustainability Risks.

The Investment Manager integrates Sustainability Risks into its investment decision-making process through the consideration of certain ESG indicators. Sustainability Risks are considered as part of the investment process, by reference to the investment strategy of the Company, to assess their potential impact on the quality of a particular investment. While doing so, the Investment Manager may utilise proprietary and/or third-party data and research to assess and monitor Sustainability Risks that are relevant to the Company.

Integration of Sustainability Risks may have the below impacts:

- The Investment Manager's assessment is that the integration of Sustainability Risks into investment decision-making should help mitigate the potential material negative impact of such Sustainability Risks on the returns of the Company, although there can be no assurance that all such risks will be mitigated in whole or in part, nor identified prior to the date the risk materialises.
- Sustainability Risks may not be deemed relevant for certain asset classes or types of investments, where the Investment Manager does not believe that ESG factors pose a risk of an actual or a potential material negative impact on the value of such investments.
- The integration of Sustainability Risks into the investment decision-making process may have the effect of excluding profitable investments from the Company's investment universe and may also cause the Company to sell or refrain from purchasing investments that otherwise would have been expected to be profitable.
- Where investments are selected for non-financial reasons, a fund that incorporates Sustainability Risks may underperform its broader reference market or other funds that do not consider Sustainability Risks when selecting investments. The Company may sell, for Sustainability Risks-related concerns, assets that are both performing and may subsequently perform well.

- The assessment of Sustainability Risks is inevitably subjective to a degree and there can be no guarantee that all investments made, even those which integrate the management of Sustainability Risks into their investment selection processes, will reflect beliefs or values of any particular investor.
- The circumstances in which Sustainability Risks are not or cannot be integrated into investment decision-making or the assessment of a Sustainability Risk itself may change over time depending on the availability of relevant data or other information which may become available.
- Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. In addition, even when such data is identified and obtained, as with any data, there can be no guarantee that ESG data will be correctly assessed.
- Assessments may also not be conclusive in the investment process for the Company and, where consistent with the investment policy of the Company, the Investment Manager may have the discretion to make investment decisions notwithstanding the potential for Sustainability Risks associated with the relevant investments.
- Investment in a company can be made prior to completion of the Sustainability Risk analysis or without engaging with company management. Instances in which such analysis may not be completed prior to investment include, but are not limited to, IPOs, in-kind transfers, and /or corporate actions.
- Sustainability Risks will not be relevant to certain non-core activities undertaken by the Company, namely currency hedging and cash management activities.

In addition to the consideration of Sustainability Risks described above, a description of the material risks that are relevant to the Company are set out in the section of the Registration Document headed "Risk Factors".

Disclaimer

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