Aryabhata Global Assets Funds ICAV

MEETING

16 August 2023 11:00 IST

PUBLISHED

14 August 2023

Agenda

Location	Date	Time
Microsoft Teams	16 Aug 2023	11:00

ARYABHATA GLOBAL ASSETS FUNDS ICAV

(an Irish Collective Asset-management Vehicle registered in Ireland with registered established as an umbrella fund with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023

TABLE OF CONTENTS

ICAV INFORMATION

Directors

Paul Carrigg (Irish) (non-executive)
Ann Wright (Irish) (independent non-executive)

UCITS Manager

KBA Consulting Management Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E0
Ireland

Administrator, Registrar & Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

Independent Auditors

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Depositary

BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 T6T7
Ireland

Registered Office of the ICAV

35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E0
Ireland

Investment Manager and Global Distributor

Abakkus Asset Manager LLP

Head Office:
Abakkus Corporate Centre
6th Floor, Param House
Near Grand Haytt
Off Santacruz Chembur Link Road
Santacruz East
Mumbai 400055
Maharashtra, India

Indian Branch Office:
Unit no.19
Office E-3
GIFT Aspire3
Block 12
Road 1-D
Zone 1
GIFT SEZ
CIFT City
Dist. Gandhinagar-382355
Gujarat
India

Secretary

Clifton Fund Consulting Limited (trading as
KB Associates)
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E0
Ireland

ICAV INFORMATION (continued)

Advisers to the ICAV as to Irish Law and Irish Taxation

Dillon Eustace
33 Sir John Rogerson's Quay Dublin 2
Ireland

Advisers to the ICAV as to Indian Law

Richie Sancheti Associates
153, Atlanta
209, Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400021
India

Advisers to the ICAV as to Indian Taxation

Deloitte Haskins & Sells
One International Center
Tower 3, 30th Floor
Senapati Bapat Marg
Elphinstone Road (W)
Mumbai – 400013
India

STATEMENT OF FINANCIAL POSITION

Aryabhata India Fund	Notes	30 June 2023 US$	31 December 2022 US$
Assets			
Current assets			
Receivable due from Investment Manager for reimbursement of expenses	3	129,779	64,476
Total assets		**129,779**	**64,476**
Liabilities			
Current liabilities			
Audit fees payable		(1,268)	(1,248)
Establishment fees payable	3	(81,489)	(59,144)
Other fees payable	3	(47,022)	(4,084)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(129,779)**	**(64,476)**
Net assets attributable to holders of redeemable participating shares		-	-

See accompanying notes to financial statements on pages 8 to 10.

STATEMENT OF COMPREHENSIVE INCOME

Aryabhata India Fund	Notes	For the financial period ended 30 June 2023 US$	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022 US$
Income			
Other income		-	-
Net investment income		**-**	**-**
Expenses			
Audit fees		(1,268)	(1,248)
Establishment fees	3	(81,489)	(59,144)
Other expenses	3	(47,022)	(4,084)
Expenses reimbursed by Investment Manager	3	129,779	64,476
Total operating expenses		**-**	**-**
Net operating profit		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		-	-

There were no other comprehensive income items during the financial period.

See accompanying notes to financial statements on pages 8 to 10.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Aryabhata India Fund	For the financial period ended 30 June 2023	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022
	US$	US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations	-	-
Share capital transactions		
Issue of shares	-	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions	-	-
Net increase in net assets attributable to holders of redeemable participating shares during the financial period	-	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	-	-

See accompanying notes to financial statements on pages 8 to 10.

STATEMENT OF CASH FLOWS

Aryabhata India Fund	For the financial period ended 30 June 2023	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022
	US$	US$
Cash flows from operating activities:		
Increase in net assets attributable to holders of redeemable participating shares from operations		-
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities:		
Increase in other receivable	129,779	64,476
Increase in fees payable	(129,779)	(64,476)
Net cash provided by operating activities	-	-
Cash flows from financing activities		
Proceeds from issuance of shares	-	-
Net cash provided by financing activities	-	-
Net change in cash and cash equivalents during the financial period		
Cash and cash equivalents at beginning of the financial period	-	-
Cash and cash equivalents at end of the financial period	-	-

See accompanying notes to financial statements on pages 8 to 10.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aryabhata Global Assets Funds ICAV (the "ICAV") is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

The ICAV has been established as an umbrella fund with the aim of establishing separate Sub-Funds, each of which has different investment objectives. The ICAV may offer a range of Sub-Funds to allow investors to choose between different strategies and returns. A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objective applicable to such Sub-Fund. The investment objective and policies for each Sub-Fund and all other relevant details in relation to such Sub-Fund are formulated by the Directors at the time of creation of such Sub-Fund.

Aryabhata India Fund (the "Sub-Fund") is the initial fund of the ICAV, and has been approved by the Central Bank of Ireland but has not yet been launched. The Sub-Fund may issue different classes of shares, which may be denominated in different currencies and/or attract different levels of fees and/or distribution rights.

The Sub-Fund has six categories of Share Classes (namely, Class A, Class B, Class C, Class F, Class I and Class RDR) and within each category Classes are available in six different currencies (namely AUD, CHF, EUR, GBP, JPY and USD). The ICAV was authorized by the Central Bank of Ireland on 10 November 2022 and launched after the end of the 30 June 2023 reporting period on 4 July 2023.

The investment objective of the Sub-Fund is to achieve returns through capital appreciation and/or income.

2. Accounting policies

The significant accounting policies and estimation techniques adopted by the ICAV are as follows:

Basis of preparation

These condensed interim financial statements for the six month financial period ended 30 June 2023 are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of statutory financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

Going concern
The financial statements have been prepared on a going concern basis as the ICAV is pending the launch of Sub-Fund in Quarter 2, 2023.

These financial statements are presented in USD (US$).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses

Establishment fees

Establishment fees of $81,489 (financial period from 10 November 2022 (date of authorisation) to 31 December 2022: $59,144) have been incurred by the ICAV during the financial period ended 30 June 2023. $81,489 (31 December 2022: $47,875) of these fees were paid on behalf of the ICAV by the Investment Manager and will be recharged back to the ICAV upon commencement of operations. $11,456 (31 December 2022: $11,269) will be paid by the Investment Manager and will be recharged back to the ICAV upon commencement of operations.

Fees payable to the Manager

Fees payable to the Manager in relation to Director support services and other fund governance services provided to the ICAV during the financial period ended 30 June 2023 amounted to $23,743 (financial period from 10 November (date of authorisation) to 31 December 2022: $4,084). These fees will be paid by the Investment Manager and will be recharged back to the ICAV upon commencement of operations.

4. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions under IAS 24 – Related Party Disclosures ("IAS 24").

Mr. Paul Carrigg, a Director of the ICAV is an employee of the UCITS Manager for the ICAV. KB Associates provide Director Support services, Company Secretarial and other Fund Governance services on behalf of the ICAV as well as being the UCITS Manager. During the financial period ended 30 June 2023 $23,743 (financial period 10 November (date of authorisation) to 31 December 2022 fess of $4,084) were charged in respect of Director Support services, Company Secretarial and other Fund Governance services. These fees will be paid by the Investment Manager and will be recharged back to the ICAV upon commencement of operations.

5. Segregated liability

The ICAV is not obliged to apply the assets of any Sub-Fund towards the liabilities of any of its other Sub-Funds. Accordingly, any parties contracting with the ICAV shall not seek to have recourse to any assets of any Sub-Fund in discharge of any liability which was not incurred on behalf of that Sub-Fund. This provision applies to receivers, examiners, liquidators, provisional liquidators and any other creditor.

6. Exchange Rates

The following exchange rates were used at the financial period end to translate foreign currency denominated assets and liabilities:

	30 June 2023	31 December 2022
USD: EUR	0.921362	0.936637

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Events during the financial period

Aryabhata India Fund is due to commence operations during Quarter 2, 2023.

There were no other significant events during the financial period.

8. Events after the reporting date

The ICAV was seeded and launched on July 4th 2023.

There are no other subsequent events affecting the ICAV which would require disclosure in the financial statements.

9. Approval of the unaudited financial statements

The Board of Directors approved and authorised for issue the unaudited financial statements on 16 August 2023.

APPENDIX I: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Environmental, social and governance ("ESG") Integration describes the mechanism by which the Manager, acting through the Investment Manager as its delegate, may integrate sustainability risks into investment decision-making, which may, where relevant, require the Investment Manager to assess the potential sustainability risks associated with the purchase of investments.

Sustainability Risk means an ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The ICAV reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of the Regulatory Technical Standards ("RTS").

If the ICAV determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this disclosure shall be updated or withdrawn as appropriate, in accordance with the revised classification of the Fund.

Aryabhata India Fund

The Sub-Fund meets the classification of an Article 8 fund under SFDR as it promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. The Investment Manager promotes environmental characteristics and integrates ESG factors into the investment strategy and decision-making process. The SFDR Annex IV will be included for 31 December 2023 with the financial statements as the Sub-Fund has not yet launched and does not have any active investments yet.