Math & Science of Investing

Aryabhata India Fund (the "Fund")

Class A Retail AUD Dist (ISIN: IE0000W3TFM1)

Aryabhata India Fund

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Fund aims to achieve returns through capital appreciation and/or income.

Investment Policy

The Fund will aim to achieve this investment objective by primarily investing in equities of companies (i) which have their registered office in India and are listed on Regulated Markets worldwide, (ii) that exercise a significant part of their economic activity in India and are listed on Regulated Markets worldwide and/or (iii) whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges.

The Fund may also invest in equity related securities of such companies (such as warrants, rights, preference shares and convertible bonds) listed or traded on regulated markets worldwide. The Fund may invest in American Depositary Receipts ("ADRs"), Indian Depositary Receipts ("IDRs") and Global Depositary Receipts ("GDRs") of Indian companies which are listed on a regulated market.

The Fund may invest in open-ended and closed–ended collective investment schemes provided such investments are eligible for investment by UCITS and give exposure to investments in which the Fund may invest directly in accordance with its investment policy.

The Fund may also invest up to 100% of its net assets in deposits, cash and money market instruments (which may not be listed or traded on regulated markets) in the appropriate circumstances.

The Fund may also invest up to 100% of its net asset value in securities issued or guaranteed by any EU member state, its local authorities, non-EU member states or public international body of which one or more EU member states are members

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The Fund is actively managed, and the Investment Manager has full discretion over the composition of its portfolio, subject to the investment objective and policy.

In the case of all accumulating classes, the net income and net realised and unrealised gains net of the Fund attributable to the class will be accumulated and reflected in the net asset value per share of those class.

In the case of all distributing classes, the ICAV's directors shall declare dividends in respect of shares in the Fund out of capital or net income and realised and unrealised gains, net of realised and unrealised losses.

Benchmark

The S&P BSE 200 Index shall be used by the Fund for performance comparison purposes only.

Dealing Frequency

Shares can be bought or sold any day (except Saturday or Sunday) on which banks and stock exchanges in India and Ireland are generally open for business. Orders to buy and sell can be made by submitting a request by 10a.m. (Irish time) on the relevant dealing day to the Administrator, Apex Fund Services (Ireland) Limited.

Investment Horizon

The Fund is available for investment by any type of investor. The Fund may be suitable for those investors with a medium to long term time horizon who wish to gain exposure primarily to Indian equity markets and who recognise the risks of investing in an emerging market country and who can tolerate the level of volatility of returns typical of such an investment.

For full investment objective and policy details, please refer to the section entitled "Investment Objective and Investment Policy" in the supplement for the Fund (the "Supplement").

RISK AND REWARD PROFILE

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	**6**	7

The risk and reward indicator presented above is derived from a representative model using available proxy data covering the preceding five-year period. The indicator is based on historical data and may not constitute a reliable indication of the future risk profile or performance of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time.

The lowest category does not mean that a share class is risk free and your initial investment is not guaranteed.

Why is this Sub-Fund in this category?

The Fund is in category 6 because it invests primarily in Indian equity securities and fund currency is USD, whereas underlying exposure will be primarily in INR.

Are there any other particular Risks?

Market Risk - The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).

Investment in India - The Fund will invest primarily in India. India is an emerging economy and investment carries with it often substantial risks.

Liquidity Risk - The Fund can be invested in financial instruments that may have low levels of liquidity

Currency Risk - Changes in the exchange rate between the base currency of the Fund and the designated currency of unhedged share classes of the Fund expressed in a currency other than the base currency of the Fund may lead to depreciation in the value of the shares of that share class.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the ICAV's prospectus (the "Prospectus")

CHARGES FOR THIS FUND

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	0.00%
Exit charge	0.00%
Anti-Dilution Levy	0.00% amount reflecting specific dealing costs.

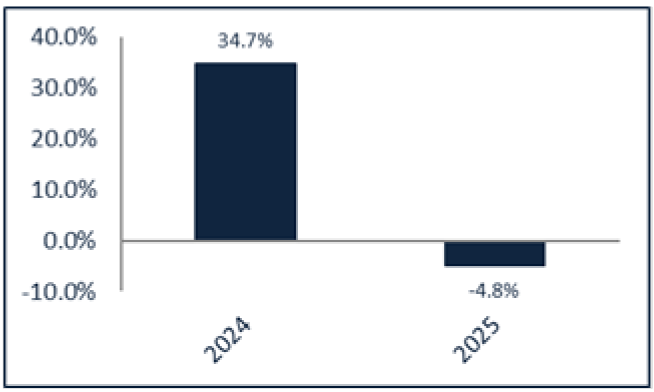
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser or the Administrator about this.

CHARGES TAKEN FROM THE SHARE CLASS OVER A YEAR	
Ongoing charges	1.45%

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	15.00% over 9.00% HWM

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distr ibuting it. These charges reduce the potential growth of your investment.

PAST PERFORMANCE



The Share Class was launched on 10th January 2024. As a result, insufficient data is available to provide a meaningful indication of past performance over the required five-year period.

Past performance is no indication of future results. All fund performance data are based on NAV/Share values. Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Past performance is calculated in AUD.

The Sub-Fund was launched on 3rd July 2023 and the Share Class was launched on 10th January 2024.

PRACTICAL INFORMATION

Depositary
European Depositary Bank S.A Dublin Branch

Umbrella Fund
The Fund is a sub-fund of the ICAV, an open-ended umbrella type Irish collective asset-management vehicle with variable capital and limited liability registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV. Assets and liabilities of each sub-fund are, therefore, segregated by law.

Switching between Funds
Subject to the terms of the Prospectus and the Supplement, investors are entitled to switch from one or more classes to another class in the Fund.

Further Information
Further information regarding the Fund, including the Supplement and the Prospectus, latest annual report and any subsequent half-yearly report can be obtained free of charge in English from your financial advisor or distributor. The most recent share price of the Fund can be obtained free of charge at http://aryabhatafunds.com/. The Prospectus and periodic reports are prepared for the ICAV as a whole.

Tax Legislation
The Fund is subject to the tax laws and regulations of Ireland. Depending upon your country of residence, this might have an impact on your investment. For further details please consult your financial adviser.

Liability Statement
The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Remuneration Policy
Details of the Management Company up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at www.epicip.com and a paper copy of such remuneration policy is available to investors free of charge upon request.