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 2024

ARYABHATA GLOBAL ASSETS FUNDS ICAV
CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

TABLE OF CONTENTS

	Page
ICAV INFORMATION	1
INVESTMENT MANAGER'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9
SCHEDULE OF INVESTMENTS	26
STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS	28

ICAV INFORMATION

Directors

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

UCITS Manager

Waystone Management Company (IE) 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 C9C5
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 C9C5
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 Waystone)
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

INVESTMENT MANAGER'S REPORT

Financial Market Review and Fund Performance:

In June, headline indices experienced a significant rally, with Nifty50 and Sensex reaching all-time highs. The fund has consistently outperformed the benchmark BSE 200 USD. The fund (Class F representing the returns) surged by 50.7%, compared to the benchmark's 32.1% gain. All sectors contributed positively to the returns for the month, with the top contributors being Industrials, Financials, and Consumer Discretionary. Industrials had a contribution to return (CTR) of 5.1%, Financials had a CTR of 2.7%, and Consumer Discretionary had a CTR of 1.7%.

	1M	3M	6M	SI
CLASS F INSTITUTIONAL USD ACCUMULATING	10.5%	20.9%	27.2%	50.7%
BSE 200 USD	6.6%	10.0%	15.0%	31.2%

Portfolio Analysis:

Contributors:

- Exicom Tele-Systems Limited is an EV charging equipment manufacturer and its share traded higher following the launch of the Harmony Gen 1.5 DC Fast Charger, which emphasizes user convenience to enhance the electric vehicle charging experience and promote wider adoption.

- Raymond Ltd.'s stock outperformed due to its real-estate arm securing two significant redevelopment projects in Mumbai, each worth Rs 2,000 crore, marking its fifth project in the city. The revenue potential of is Mumbai projects now stands at Rs 7,000 crore. The company aims for its real estate and engineering divisions to contribute up to 45% of group revenues in the next four-to-five years, up from the current 17%.

- TVS Holdings shares have traded higher after its subsidiary, Emerald Haven Realty, signed a share purchase agreement to acquire Sandwood Investments' remaining 10.77% stake in Emerald Haven Realty for ₹10.5 crore. The company also announced plans to sell INR 6.5 billion in 5-year bonds at an 8.65% interest rate.

- Shares of Vilas Transcore and JNK India have been on the rise since their recent listings. JNK India secured a significant order from Indian Oil and Reliance Industries valued at ₹350 and ₹500 crore respectively. Additionally, JNK India reported strong Q4FY24 results, with consolidated revenue up 112% YoY, net profit rising 56%. Vilas is seeing higher investor interest owing to its business been liked to power sector which is seeing renewed capacity expansion.

Detractors

- IndusInd Bank has in recent times underperformed owing to negative newsprint on the bank founder group, Hinduja family. However, there is no direct or indirect impact on the bank as it is independently run and under full compliance of the banking regulator in India.

- Route Mobile and Axiscades Technologies faced pressure on their share prices following weak financial results. Route Mobile experienced a 0.7% QoQ decline in revenue in Q4 and missed its FY24 revenue growth guidance of 15-17%, achieving only 12.7%. This shortfall was attributed to industry challenges since November 2023. We have tendered our entire holding of Route in the open offer and have exited this name. Meanwhile, Axiscades reported soft Q4FY24 results with a 14.8% YoY increase in consolidated revenue, but a significant 45% decline in net profit and a 30% drop in EBITDA, indicating muted margins owing to deferment of some business.

INVESTMENT MANAGER'S REPORT (continued)

Portfolio Analysis: (continued)

Detractors (continued)

- India's cement sector is grappling with weak profitability owing to rising supply and the market share priority of larger players. A slew of M&As recently has led to high hopes for consolidation in the sector, rerating both acquirers & potential acquirees. JK Cement remains one of the market share gainers despite the intense competition and for the recently concluded March 24 quarter company reported robust net profit growth of 28%.

Abakkus Asset Management LLP

26 August 2024

STATEMENT OF FINANCIAL POSITION

Aryabhata India Fund	Notes	30 June 2024 US$	31 December 2023* US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	8	59,504,720	24,518,834
Cash and cash equivalents	9	10,138,809	1,055,894
Dividends receivable		76,105	-
Subscriptions receivable		1,000,166	50,000
Interest and other receivables		3,591	16,064
Total assets		**70,723,391**	**25,640,792**
Liabilities			
Current liabilities			
Payable on purchases of investments		(746,160)	-
Redemptions payable		(409,804)	(503)
Investment management fees payable	3	(154,642)	(70,543)
Administration fees payable	3	(17,820)	(8,828)
Audit fees payable		(6,054)	(12,434)
Depositary fees payable	3	(8,928)	(6,551)
Establishment fees payable	3	-	(52,418)
Provision for taxes on realised gains		(2,769,074)	(548,003)
Other fees payable		(135,411)	(61,499)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(4,247,893)**	**(760,779)**
Net assets attributable to holders of redeemable participating shares		**66,475,498**	**24,880,013**

*The Sub-Fund commenced operations on 3 July 2023.

The accompanying notes to the financial statements form an integral part of these unaudited financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Aryabhata India Fund	Notes	For the financial period ended 30 June 2024 US$	For the financial period ended 30 June 2023 US$
Income			
Interest income		14,494	-
Dividend income		259,278	-
Net realised gains on financial assets and liabilities at fair value through profit or loss	7	991,882	-
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	7	12,648,226	-
Net loss on foreign exchange currency		(17,869)	-
Net investment income		**13,896,011**	**-**
Expenses			
Investment management fees	3	(245,720)	-
Administration fees	3	(34,464)	-
Audit fees		(10,234)	(1,268)
Directors' fees	3	(19,098)	-
Depositary fees	3	(30,947)	-
Establishment fees	3	-	(81,489)
Other expenses		(155,662)	(47,022)
Expenses reimbursed by Investment Manager	3	-	129,779
Total operating expenses		**(496,125)**	**-**
Net operating profit before finance cost and tax		**13,399,886**	**-**
Net operating profit before tax		**13,399,886**	**-**
Tax			
Provision for taxes on realised gains		(2,221,071)	-
Withholding Tax		(46,460)	-
Total tax		**(2,267,531)**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**11,132,355**	**-**

Gains and losses relate solely to continuing operations for the period ended 30 June 2024. There were no gains or losses during the financial period other than those reflected above.

The accompanying notes to the financial statements form an integral part of these unaudited financial statements.

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

Aryabhata India Fund	**Notes**	**For the financial period ended 30 June 2024 US$**	**For the financial period ended 30 June 2023 US$**
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		24,880,013	-
Increase in net assets attributable to holders of redeemable participating shares from operations		11,132,355	-
Share capital transactions			
Proceeds from redeemable participating shares issued	5	32,209,662	-
Payment on redemption of redeemable participating shares	5	(1,746,532)	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions		30,463,130	-
Net increase in net assets attributable to holders of redeemable participating shares during the financial period	12	41,595,485	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	12	**66,475,498**	**-**

The accompanying notes to the financial statements form an integral part of these unaudited financial statements.

STATEMENT OF CASH FLOWS

Aryabhata India Fund	Notes	For the financial period ended 30 June 2024 US$	For the financial period ended 30 June 2023 US$
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations		11,132,355	-
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:			
Increase in financial assets at fair value through profit or loss		(34,985,886)	-
Increase in dividends receivable		(76,105)	-
Decrease in interest and other receivables		12,473	-
Increase in receivable due from Investment Manager for reimbursement of expenses		-	(65,303)
Increase in payable on purchases of investments		746,160	-
Increase in investment management fees payable	3	84,099	-
Increase in administration fees payable	3	8,992	-
(Decrease)/increase in audit fees payable		(6,380)	20
Increase in depositary fees payable	3	2,377	-
(Decrease)/increase in establishment fees payable	3	(52,418)	22,345
Increase in other fees payable		73,912	42,938
Increase in tax payable		2,221,071	-
Net cash used in operating activities		**(20,839,350)**	**-**
Cash flows from financing activities			
Proceeds from redeemable participating shares issued		31,259,496	-
Payment on redemption of redeemable participating shares		(1,337,231)	-
Net cash provided by financing activities		**29,922,265**	**-**
Net change in cash and cash equivalents during the financial period		9,082,915	-
Cash and cash equivalents at beginning of the financial period	9	1,055,894	-
Cash and cash equivalents at end of the financial period	9	**10,138,809**	**-**

The accompanying notes to the financial statements form an integral part of these unaudited financial statements.

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 part 2 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act"), 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 on 10 November 2022. 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 in issue (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). There are no hedged share classes in issue.

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

2. Accounting policies

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

(a) Basis of preparation

These unaudited condensed interim financial statements for the six month financial period ended 30 June 2024 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 year ended 31 December 2023, 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 unaudited financial statements have been prepared on a going concern basis.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(b) Relevant industry standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the financial statements of the ICAV.

(c) New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

3. Fees and expenses

Investment management fees

The Investment Manager is entitled to receive a fee, the fee is calculated as a percentage (set out below) per annum of the Net Asset Value attributable to the relevant Class.

Share Class Category	**Fee rate**
Class A Retail USD Acc	1.50%
Class A Retail USD Dist	1.50%
Class A Retail JPY Acc	1.50%
Class A Retail EUR Acc	1.50%
Class A Retail CHF Acc	1.50%
Class A Retail AUD Dist	1.20%
Class B Retail USD Acc	2.50%
Class B Retail USD Dist	2.50%
Class C Institutional USD Acc	0.50%
Class F Institutional USD Acc	0.60%
Class I Institutional USD Acc	0.85%
Class RDR GBP Acc	0.85%
Class RDR USD Acc	0.85%

The Investment Manager shall be entitled to be reimbursed by the ICAV out of the assets of the Sub-Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Sub-Fund which are attributable to the Sub-Fund.

Investment Management fees of US$245,720 (30 June 2023: US$Nil) have been incurred by the ICAV during the financial period ended 30 June 2024 and the Investment Management fees payable at the financial period/year ended 30 June 2024 was US$154,642 (31 December 2023: US$70,543).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Administration fees

The Administrator shall be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.035% of the Net Asset Value of the Sub-Fund accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of $18,000 per annum until the first anniversary of the date of the launch of the Sub-Fund and thereafter $36,000 per annum.

The Administrator shall also be compensated out of the assets of the Sub-Fund for other services, including inter alia the production of the unaudited financial statements and share registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement out of the assets of the Sub-Fund of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.

Administration fees charged during the financial period were US$34,464 (30 June 2023: US$Nil) and the Administration fees payable at the financial period/year ended 30 June 2024 was US$17,820 (31 December 2023: US$8,828).

Depositary fees

The Depositary shall be entitled to receive out of the assets of the Sub-Fund an annual fee not exceeding 0.0125% of the Net Asset Value of the Sub-Fund accrued and calculated on each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of $9,000 per annum until the first anniversary of the date of the launch of the Sub-Fund and thereafter $18,000 per annum.

Depositary fees charged during the financial period were US$30,947 (30 June 2023: US$Nil) and the Depositary fees payable at the financial period/year ended 30 June 2024 was US$8,928 (31 December 2023: US$6,551).

Directors' fees

The Directors shall receive a fee for their services up to a maximum aggregate fee of €60,000 per annum. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the unaudited financial statements of the ICAV or Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees charged during the financial period were US$14,201 (30 June 2023: US$Nil) and the Directors' fees payable at the financial period ended 30 June 2024 was US$Nil (31 December 2023: US$Nil). Other Directors' fees charged during the financial period were US$4,897 (30 June 2023: US$Nil), of which US$Nil (31 December 2023: US$Nil) was payable at the financial period ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Establishment fees

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any application fee imposed by the Central Bank in connection with the authorisation of the ICAV and the registration of the Shares for sale in various jurisdictions will be borne by the initial Sub-Fund of the ICAV, Aryabhata India Fund. Such fees and expenses are estimated not to exceed Euro 100,000 and may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and may be adjusted following the establishment of additional Funds within the ICAV.

The fees and expenses relating to the establishment of any additional Funds and the entity responsible for the discharge of such fees and expenses will be set out in the relevant Supplement.

Establishment fees charged during the financial period were US$Nil (30 June 2023: US$81,489) and the Establishment fee payable at the financial period/year ended 30 June 2024 was US$Nil (31 December 2023: US$52,418).

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/year ended 30 June 2024 amounted to US$32,146 (31 December 2023: US$49,369). Refer to note 4 for the fees paid to Manager.

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. Waystone, which is part of the same economic group as the UCITS Manager, provide Director Support services, Company Secretarial and other Fund Governance services on behalf of the ICAV. During the financial period ended 30 June 2024 of the USD 32,146, USD 10,186 pertains to Director Support services, Company Secretarial and other Fund Governance services (31 December 2023: USD 49,369, USD 9,797).

For details of the Directors' fees charged during the financial period as well as the Directors' fee payable at the financial period/year ended 30 June 2024 and 31 December 2023, please refer to note 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share capital and redeemable participating shares

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and two Subscriber Shares of no par value issued at US$1 each.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV.

The Sub-Fund is an open-ended Sub-Fund of the ICAV and its Base Currency is US$. The Sub-Fund has six categories of Share Classes (namely, Class A, Class B, Class C, Class F, Class I, Class RDR) and within each category Classes are available in six different currencies (namely AUD, CHF, EUR, GBP, JPY and USD). There are no hedged share classes in issue.

The movement in the number of units 30 June 2024 was as follows:

Aryabhata India Fund

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class A Retail AUD Dist	Class B Retail USD Acc
Opening balance	593,007	401	173	500	-	-	276,144
Subscriptions	1,065,953	511	-	-	100	100	465,300
Redemptions	(106,529)	-	-	-	-	-	(25,006)
Closing balance	**1,552,431**	**912**	**173**	**500**	**100**	**100**	**716,438**

	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR USD Acc	RDR GBP Acc
Opening balance	5,000	1,000	975,500	273,631	5,696	500
Subscriptions	6,162	-	192,009	631,427	146,272	-
Redemptions	-	-	-	-	(4,438)	-
Closing balance	**11,162**	**1,000**	**1,167,509**	**905,058**	**147,530**	**500**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share capital and redeemable participating shares (continued)

The movement in the number of units 31 December 2023 was as follows:

Aryabhata India Fund

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class B Retail USD Acc
Opening balance	-	-	-	-	-	-
Subscriptions	690,833	401	173	500	100	285,785
Redemptions	(97,826)	-	-	-	(100)	(9,641)
Closing balance	**593,007**	**401**	**173**	**500**	**-**	**276,144**

	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR USD Acc	RDR GBP Acc
Opening balance	-	-	-	-	-	-
Subscriptions	5,000	1,000	975,500	273,631	5,862	500
Redemptions	-	-	-	-	(166)	-
Closing balance	**5,000**	**1,000**	**975,500**	**273,631**	**5,696**	**500**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Net assets per redeemable participating share

30 June 2024

	Class A Retail USD Acc USD	Class A Retail USD Dist USD	Class A Retail JPY Acc JPY	Class A Retail EUR Acc EUR	Class A Retail CHF Acc CHF	Class A Retail AUD Dist AUD
Net assets attributable to holders of redeemable participating shares	US$ 22,684,024	US$ 12,748	JPY 251,904	€ 7,569	CHF 1,339	AUD 1,238
Net asset value per redeemable participating share	US$ 14.61	US$ 13.98	JPY 1,452.05	€ 15.14	CHF 13.39	AUD 12.38

	Class B Retail USD Acc USD	Class B Retail USD Dist USD	Class C Institutional USD Acc USD	Class F Institutional USD Acc USD	Class I Institutional USD Acc USD	RDR USD Acc USD
Net assets attributable to holders of redeemable participating shares	US$ 10,372,992	US$ 155,586	US$ 14,210	US$ 17,584,963	US$ 13,457,429	US$ 2,172,066
Net asset value per redeemable participating share	US$ 14.48	US$ 13.94	US$ 14.21	US$ 15.06	US$ 14.87	US$ 14.72

	RDR GBP Acc GBP
Net assets attributable to holders of redeemable participating shares	£ 7,499
Net asset value per redeemable participating share	£ 15.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Net assets per redeemable participating share (continued)

31 December 2023

	Class A Retail USD Acc USD	Class A Retail USD Dist USD	Class A Retail JPY Acc JPY	Class A Retail EUR Acc EUR	Class B Retail USD Acc USD	Class B Retail USD Dist USD
Net assets attributable to holders of redeemable participating shares	US$ 6,831,405	US$ 4,422	JPY 174,821	€ 5,768	US$ 3,167,702	US$ 55,223
Net asset value per redeemable participating share	US$ 11.52	US$ 11.02	JPY 1,007.72	€ 11.54	US$ 11.47	US$ 11.04

	Class C Institutional USD Acc USD	Class F Institutional USD Acc USD	Class I Institutional USD Acc USD	RDR USD Acc USD	RDR GBP Acc GBP
Net assets attributable to holders of redeemable participating shares	US$ 11,479	US$ 11,532,145	US$ 3,196,647	US$ 65,908	£ 5,852
Net asset value per redeemable participating share	US$ 11.48	US$ 11.82	US$ 11.68	US$ 11.57	£ 11.70

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Realised gains/(losses) and movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Aryabhata India Fund US$	Total US$
Realised gains on financial assets and liabilities at fair value through profit or loss		
Equities	1,053,545	1,053,545
	1,053,545	1,053,545
Realised losses on financial assets and liabilities at fair value through profit or loss		
Equities	(61,663)	(61,663)
	(61,663)	(61,663)
	991,882	991,882
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss		
Equities	12,780,416	12,780,416
	12,780,416	12,780,416
Movement in unrealised losses on financial assets and liabilities at fair value through profit or loss		
Equities	(132,190)	(132,190)
	(132,190)	(132,190)
	12,648,226	12,648,226

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fair value of financial instruments

IFRS 13 – Fair Value Measurement ("IFRS 13") establishes a hierarchy that prioritises the inputs to valuation methods. The three levels of inputs are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. Investments falling under Level 2 include forward currency contracts;

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy.

When the ICAV has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or ask price to the net open position as appropriate.

The following table analyses within the fair value hierarchy of the Sub-Fund's financial assets measured at fair value as at 30 June 2024 and 31 December 2023:

As at 30 June 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Equity securities	59,504,720	-	-	59,504,720
Total Assets	**59,504,720**	**-**	**-**	**59,504,720**

As at 31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Equity securities	24,518,834	-	-	24,518,834
Total Assets	**24,518,834**	**-**	**-**	**24,518,834**

There were no transfers between levels during the financial period/year ended 30 June 2024 and 31 December 2023, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Fair value of financial instruments (continued)

The following tables analyses within the fair value hierarchy of the Sub-Fund's financial assets and liabilities not measured at fair value as at 30 June 2024 and 31 December 2023, but for which fair value is disclosed.

As at 30 June 2024	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Cash and cash equivalents	10,138,809	-	-	10,138,809
Divided receivable	-	76,105	-	76,105
Subscriptions receivable	-	1,000,166	-	1,000,166
Interest and other receivables	-	3,591	-	3,591
Liabilities				
Payable on purchases of investments	-	(746,160)	-	(746,160)
Redemptions payable	-	(409,804)	-	(409,804)
Investment management fees payable	-	(154,642)	-	(154,642)
Administration fees payable	-	(17,820)	-	(17,820)
Audit fees payable	-	(6,054)	-	(6,054)
Depositary fees payable	-	(8,928)	-	(8,928)
Provision for taxes on realised gains	-	(2,769,074)	-	(2,769,074)
Other fees payable	-	(135,411)	-	(135,411)
Net assets attributable to holders of redeemable participating shares	-	(66,475,498)	-	(66,475,498)
	10,138,809	**(69,643,529)**	**-**	**(59,504,720)**

As at 31 December 2023	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Cash and cash equivalents	1,055,894	-	-	1,055,894
Subscriptions receivable	-	50,000	-	50,000
Interest and other receivables	-	16,064	-	16,064
Liabilities				
Redemptions payable	-	(503)	-	(503)
Investment management fees payable	-	(70,543)	-	(70,543)
Administration fees payable	-	(8,828)	-	(8,828)
Audit fees payable	-	(12,434)	-	(12,434)
Depositary fees payable	-	(6,551)	-	(6,551)
Establishment fees payable	-	(52,418)	-	(52,418)
Provision for taxes on realised gains	-	(548,003)	-	(548,003)
Other fees payable	-	(61,499)	-	(61,499)
Net assets attributable to holders of redeemable participating shares	-	(24,880,013)	-	(24,880,013)
	1,055,894	**(25,574,728)**	**-**	**(24,518,834)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Cash and cash equivalents

	30 June 2024	31 December 2023
	US$	US$
BNP Paribas S.A.	10,138,809	1,055,894
	10,138,809	**1,055,894**

10. 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.

11. Exchange Rates

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

	30 June 2024	31 December 2023
USD:AUD	1.501494	-
USD:CHF	0.898823	-
USD:EUR	0.933794	0.902772
USD:GBP	0.790130	0.784599
USD:INR	83.387525	83.213776
USD:JPY	160.485013	141.540038

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Reconciliation of the Net Asset Value and NAV per share

As at 30 June 2024 and 31 December 2023, the NAV stated in these Financial Statements differ from the published NAV. This difference was not material and therefore the NAV was not republished.

The following tables show the reconciliation between the NAV as per financial statements and Published NAV:

30 June 2024

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class A Retail AUD Dist	Class B Retail USD Acc
Net asset value as per dealing NAV	US$ 22,702,513	US$ 12,759	JPY 252,109	EUR 7,575	CHF 1,340	AUD 1,239	US$ 10,381,446
Establishment fees	US$ (18,489)	US$ (10)	JPY (1)	EUR (7)	CHF (1)	AUD (1)	US$ (8,455)
Net asset value as per financial statements	US$ 22,684,024	US$ 12,749	JPY 252,108	EUR 7,568	CHF 1,339	AUD 1,238	US$ 10,372,991

	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR GBP Acc	RDR USD Acc	Total
Net asset value as per dealing NAV	US$ 155,712	US$ 14,222	US$ 17,599,296	US$ 13,468,398	GBP 7,505	US$ 2,173,836	66,529,680
Establishment fees	US$ (127)	US$ (12)	US$ (14,333)	US$ (10,969)	GBP (8)	US$ (1,770)	(54,182)
Net asset value as per financial statements	US$ 155,585	US$ 14,210	US$ 17,584,963	US$ 13,457,429	GBP 7,497	US$ 2,172,066	66,475,498

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Reconciliation of the Net Asset Value and NAV per share (continued)

31 December 2023

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class B Retail USD Acc	Class B Retail USD Dist
Net asset value as per dealing NAV	US$ 6,848,098	US$ 4,433	JPY 175,248	EUR 5,782	US$ 3,175,443	US$ 55,358
Establishment fees	US$ (16,693)	US$ (11)	JPY (3)	EUR (16)	US$ (7,741)	US$ (135)
Net asset value as per financial statements	US$ 6,831,405	US$ 4,422	JPY 175,245	EUR 5,766	US$ 3,167,702	US$ 55,223

	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR GBP Acc	RDR USD Acc	Total
Net asset value as per dealing NAV	US$ 11,507	US$ 11,560,325	US$ 3,204,458	GBP 5,866	US$ 66,069	24,940,810
Establishment fees	US$ (28)	US$ (28,180)	US$ (7,811)	GBP (18)	US$ (161)	(60,797)
Net asset value as per financial statements	US$ 11,479	US$ 11,532,145	US$ 3,196,647	GBP 5,848	US$ 65,908	24,880,013

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Reconciliation of the Net Asset Value and NAV per share (continued)

The following tables show the reconciliation between the NAV per share as per financial statements and Published NAV:

30 June 2024

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class A Retail AUD Dist	Class B Retail USD Acc
Net asset value per share as per dealing NAV	US$ 14.62	US$ 13.99	JPY 1,453.23	EUR 15.15	CHF 13.40	AUD 12.39	US$ 14.49
Establishment fees	US$ (0.01)	US$ (0.01)	JPY (1.18)	EUR (0.01)	CHF (0.01)	AUD (0.01)	US$ (0.01)
Net asset value per share as per financial statements	US$ 14.61	US$ 13.98	JPY 1,452.05	EUR 15.14	CHF 13.39	AUD 12.38	US$ 14.48

	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR GBP Acc	RDR USD Acc
Net asset value per share as per dealing NAV	US$ 13.95	US$ 14.22	US$ 15.07	US$ 14.88	GBP 15.01	US$ 14.73
Establishment fees	US$ (0.01)	US$ (0.01)	US$ (0.01)	US$ (0.01)	GBP (0.01)	US$ (0.01)
Net asset value per share as per financial statements	US$ 13.94	US$ 14.21	US$ 15.06	US$ 14.87	GBP 15.00	US$ 14.72

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Reconciliation of the Net Asset Value and NAV per share (continued)

31 December 2023

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class B Retail USD Acc	Class B Retail USD Dist
Net asset value per share as per dealing NAV	US$ 11.55	US$ 11.04	JPY 1,010.18	EUR 11.56	US$ 11.50	US$ 11.07
Establishment fees	US$ (0.02)	US$ (0.02)	JPY (2.46)	EUR (0.02)	US$ (0.03)	US$ (0.03)
Net asset value per share as per financial statements	US$ 11.52	US$ 11.02	JPY 1,007.72	EUR 11.54	US$ 11.47	US$ 11.04

	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR GBP Acc	RDR USD Acc
Net asset value per share as per dealing NAV	US$ 11.51	US$ 11.85	US$ 11.71	GBP 11.73	US$ 11.60
Establishment fees	US$ (0.03)	US$ (0.03)	US$ (0.03)	GBP (0.03)	US$ (0.03)
Net asset value per share as per financial statements	US$ 11.48	US$ 11.82	US$ 11.68	GBP 11.70	US$ 11.57

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period ended 30 June 2024 and 30 June 2023.

14. Events during the financial period

In February 2024 Abakkus advised of their intention to appoint EPIC as administrator and management company and Societe Generale as depositary. In July 2024, Soc Gen advised that they would no longer be available to act as Depositary. The final decision on the change of service providers is to be made by September 2024.

In May 2024, May Rea and Deepak Chauhan were approved by the CBI as directors.

15. Events after the reporting date

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

16. Approval of the unaudited financial statements

The Board of Directors approved and authorised for issue the unaudited financial statements on 26 August 2024.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss			
Aryabhata India Fund			
Equities (31 December 2023: 98.55%)			
360 One Wam Ltd	157,458	1,850,786	2.78
Aditya Birla Capital Ltd	508,590	1,455,919	2.19
Alkem Laboratories Ltd	26,636	1,594,358	2.40
Axiscades Technologies Ltd	75,000	470,619	0.71
Bharti Airtel Ltd	119,849	2,075,466	3.12
Canara Bank	1,497,325	2,145,230	3.23
Craftsman Automation Ltd	24,515	1,629,154	2.45
Cummins India Ltd	50,708	2,412,244	3.63
Dynamatic Technologies Ltd	11,971	1,054,618	1.59
Exicom Tele-Systems Ltd	451,794	2,459,774	3.70
Federal Bank Ltd	762,970	1,621,783	2.44
HDFC Bank Limited	122,312	2,469,781	3.71
ICICI Bank Ltd	126,459	1,819,220	2.74
IIFL Finance Ltd	210,968	1,309,513	1.97
Indusind Bank Ltd	110,743	1,944,933	2.93
J Kumar Infraprojects Ltd	212,370	2,115,741	3.18
Jindal Stainless Ltd	257,957	2,544,381	3.83
JK Lakshmi Cement Ltd	110,981	1,176,455	1.77
JNK India Ltd	120,489	1,197,557	1.80
Jubilant Life Sciences Ltd	262,929	2,332,504	3.51
Manappuram Finance Ltd	375,692	936,667	1.41
Mastek Ltd	35,248	1,152,325	1.73
NTPC Ltd	491,640	2,230,693	3.36
Oracle Financial Services	21,572	2,556,496	3.85
PNB Housing Finance Ltd	172,271	1,621,325	2.44
Polycab India Ltd	21,146	1,709,050	2.57
Raymond Ltd	89,953	3,152,925	4.74
Sarda Energy & Minerals Ltd	411,272	1,147,098	1.72
Somany Ceramics Ltd	170,287	1,699,857	2.56
State Bank of India	247,044	2,515,100	3.78

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss (continued)			
Aryabhata India Fund (continued)			
Equities (31 December 2023: 98.55%) (continued)			
Sterling and Wilson Renewabl	92,657	792,703	1.19
Thomas Cook (India) Ltd	372,626	1,078,632	1.62
TVS Holdings Ltd	14,602	2,318,817	3.49
Vilas Transcore Ltd	150,000	912,996	1.37
		59,504,720	**89.51**
Total Equities		**59,504,720**	**89.51**
Financial Assets at fair value through profit or loss		**59,504,720**	**89.51**
Net assets – other		6,970,778	10.49
Net assets attributable to holders of redeemable participating shares		**66,475,498**	**100.00**

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	59,504,720	84.14
Other current assets	11,218,671	15.86
	70,723,391	100.00

The portfolio changes listed below shows largest purchases for each security that exceeds 1% of the total purchases and largest sales for each security that exceeds 1% of the total sales during the financial period.

Purchases	**US$**
HDFC Bank Limited	2,163,620
Canara Bank	1,918,600
J Kumar Infraprojects Ltd	1,736,006
PNB Housing Finance Ltd	1,514,302
Jubilant Life Sciences Ltd	1,275,466
Aditya Birla Capital Ltd	1,259,643
Dynamatic Technologies Ltd	964,777
Exicom Tele Systems Ltd	909,159
Raymond Ltd	879,388
Thomas Cook (India) Ltd	869,948
Indusind Bank Ltd	861,147
State Bank of India	830,703
360 One Wam Ltd	755,399
NTPC Ltd	649,275
Cummins India Ltd	642,633
Federal Bank Ltd	618,169
Jindal Stainless Ltd	610,664
JNK India Ltd	599,771
Axiscades Technologies Ltd	598,996
Alkem Laboratories Ltd	597,784
Bharti Airtel Ltd	586,254
Craftsman Automation Ltd	536,136
Somany Ceramics Ltd	531,418
Oracle Financial Services	516,644
Polycab India Ltd	498,390
Sarda Energy & Minerals Ltd	491,418
JK Lakshmi Cement Ltd	431,582
TVS Holdings Ltd	412,971
Vilas Transcore Ltd	369,680
ICICI Bank Ltd	334,224
IIFL Finance Ltd	329,614
Manappuram Finance Ltd	311,370
Arvind Ltd	289,341

Sales*	**US$**
Arvind Ltd	1,332,822
Route Mobile Ltd	1,236,941
Exicom Tele Systems Ltd	419,205
Vilas Transcore Ltd	250,791
Indiabulls Housing Finance Ltd	91,690
Sundaram Clayton Ltd	79,180
Somany Ceramics Ltd	49,066
IIFL Finance Ltd	31,585

* All sales