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 2025

ARYABHATA GLOBAL ASSETS FUNDS ICAV
CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

TABLE OF CONTENTS

ICAV INFORMATION

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Deepak Chauhan (Indian)^
May Rea (Irish)*

*Non-Executive Director
#Independent Director
^Executive Director

UCITS Manager

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Administrator, Registrar & Transfer Agent

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Investment Manager and Global Distributor

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INVESTMENT MANAGER'S REPORT

Aryabhata India Fund Monthly fund update
June saw a boost in the market sentiment with RBI's 50 bps rate cut, easing inflation. Indian equities marked gains for the fourth straight month. The fund (representative share class) delivered 3.7% vs benchmark's 3.0% gain. Since inception, the fund is up by ~57.3%, compared to the benchmark's 33.2% gain. All sectors were positive, with Financials, Materials, and Industrials being top 3 contributors to portfolio returns, posting contribution-to-return (CTR) of approximately 2.3%, 0.8%, and 0.6%, respectively. The fund continues to focus on our core philosophy of fundamental based investing. We believe our focus on risk-adjusted returns will enable us to tide over these near-term challenges and generate decent returns and alpha for our investors.

Top 5 Contributors for the quarter

Contributors

Time Period: 01-Apr-25 to 30-Jun-25

	Contributors (CTR)
Aditya Birla Capital Ltd	1.73
Jubilant Pharmova Ltd	1.60
IIFL Finance Ltd	1.38
Waaree Energies Ltd	1.07
Canara Bank	1.02

Contributors

Aditya Birla Capital Ltd (Sector: Financial):
Aditya Birla Capital reported remarkable 4Q performance – with improvements across all its business segments. Its Non Banking Financial Company business (55-60% of SOTP) reported better than expected operating performance along with improving business outlook – is likely to enhance RoA to 2-2.5% on sustainable basis. More importantly, completion of its merger with Aditya Birla Finance (NBFC subsidiary), resulted in value unlocking on elimination of Holdco discount. HFC subsidiary continue to deliver robust performance – AUM growing at 40-45% in FY25, while its AMC business outperformance is aided by sector tailwinds. Within its insurance segments, its health business has achieved break-even in FY25, while life continues to gain market share within private players.

Jubilant Pharmova Ltd (Sector: Pharmaceutical):
Jubilant Pharmova delivered a robust Q4 performance, with adjusted profit after tax growth of 137% year-on-year (YoY) to Rs 1.54 billion for the quarter ended March 31, 2025. Revenue from operations grew 10% to Rs 19.29 billion, compared to Rs 17.59 billion in the same period last year. For the full financial year FY25, revenue increased 8% YoY to Rs 72.35 billion, while normalised profit after tax stood at Rs 4.69 billion vs 730 million for FY24. In FY25, the company successfully turned around its Generics segment. Amid ongoing tariff tensions in the US, Jubilant Pharmova has also witnessed strong momentum in its CDMO Sterile Injectable business with likelihood of early commercialisation of new lines, as US focuses on local manufacturing.

IIFL Finance Ltd (Sector: Financial):
For 4QFY25, IIFL Finance reported strong improvement on QoQ basis; partly also aided by 1st full quarter of normalised operations for its gold business. Overall AUM grew ~10% QoQ; led by 40% QoQ gains in its gold business. Housing finance business saw steady improvements, whereas pain in MFI segment subsided. Resultantly, PAT saw 5x improvement on QoQ basis. Furthermore, company has also provided strong business outlook across all its business segments for FY26. On the regulatory front, RBI has relaxed gold lending norms - which will accentuate growth and ease compliance requirements in the segment.

Contributors (continued)

Waaree Energies Ltd: (Sector: Industrials):
The company has shown a strong Q4 in FY25 with QoQ net profit increasing by 27% while YoY returns increased by 35.5%. The company aims to increase capacity and has expansion projects underway. Along with this, the company has recently bagged a 560 MW order which attests for its continuously growing business.

Canara Bank (Sector: Financials):
Bank continues to deliver strongly on all operating parameters and have positively surpassed its guidance on all operating metrics for FY25. Guidance for FY26 also remains positive and continues to target RoA of 1%++ (FY25 RoA: 1.05%) despite NIM headwinds. Additionally, healthy traction in recoveries is likely to keep credit costs benign in the near term. Further, bank has undertaken value unlocking exercise; and is in the process of listing its two subsidiaries which will drive rerating in the near term.

Top 5 Detractors for the quarter

Dectractors

Time Period: 01-Apr-25 to 30-Jun-25

	Detrators (CTR)
Sarda Energy & Minerals Ltd	-0.62
NTPC Ltd	-0.27
One Mobikwik Systems Ltd	-0.10

Detractors

Sarda Energy and Minerals Ltd (Sector: Materials)
Compared to the results for Q3, the income decreased from Rs 13.19 billion to Rs 12.39 billion . Along with a decrease in the income, an increase in expenses accounted for the decrease in net PAT which saw a receding from Rs 2.26 billion in Q3 to Rs 1.60 billion in Q4. The YoY results showed a positive increase of 40% and 32% in net income and net PAT respectively. Even though the long-term prospects of the company are quite good, the short-term results are expected to be soft due to end product price volatility.

NTPC Ltd (Sector: Utilities):
For FY25, on a consolidated basis, the NTPC Group's total income for FY25 rose by 5%, amounting to Rs 1881.38 billion compared to Rs 1785.24 billion in FY24. Group PAT registered a robust growth of 12% to reach Rs 239.53 billion. This growth was significantly bolstered by a 35% rise in share of joint venture profits, which reached Rs 22.14 billion. Additionally, NTPC's subsidiaries' profits rose by 6%, reaching Rs 41.39 billion. NTPC is India's biggest utility company and is seeing higher demand plus renewal capacity addition and this is why we remain optimistic.

One Mobikwik Systems Ltd (Sector: Financials):
The company has incurred a loss of Rs. 1.22 billion in Q4 FY25, owing to the investments in expansion projects which has decreased the short-term profitability. The fintech and NBFC sector faced regulatory tightening and margin compression, which hit the small-cap company immensely. We have booked the profits and completely exited the position.

June 2025 Performance attribution

Contributors	
ADITYA BIRLA CAPITAL LTD	0.80
MANAPPURAM FINANCE LTD	0.31
360 ONE WAM LTD	0.28

Detractors	
TVS HOLDINGS LTD	-0.15
THOMAS COOK (INDIA) LTD	-0.08
INTERARCH BUILDING SOLUTIONS	-0.07

Contributors

Aditya Birla Capital Ltd (Sector: Financials):
Aditya Birla Capital reported delivered remarkable 4Q performance – with improvements across all its business segments. Its NBFC business (55-60% of SOTP) reported better than expected operating performance along with improving business outlook – is likely to enhance RoA to 2-2.5% on sustainable basis. More importantly, completion of its merger with Aditya Birla Finance (NBFC subsidiary), resulted in value unlocking on elimination of Holdco discount. HFC subsidiary continue to deliver robust performance – AUM growing at 40-45% in FY25, while its AMC business outperformance is aided by sector tailwinds. Within its insurance segments, its health business has achieved break-even in FY25, while life continues to gain market share within private players.

Manappuram Finance (Sector: Financials):
Advances grew 2% YoY (-3% QoQ) and stood at ~INR 43K cr – impacted by decline in its MFI book - down sharply by 21% QoQ and 34% YoY. Gold loans growth remained strong – 19% YoY and 4% QoQ and share of gold loans increased to 59% vs 55% QoQ. Overall ~82% of gold loan book is online gold loan vs 79% last quarter. Tonnage saw sharp decline – down 2ton QoQ and was offset by higher gold price. LTV stood at 57% vs 60% QoQ. A top global PE firm has announced its plans to investment in the company and to make an open offer. This is a significant positive for the company.

360 One Wam (Sector: Financials):
The company reported a robust annual revenue growth of 25.97%, outperforming its three-year CAGR of 20.81%. Additionally, its net profit rose by 2.88% year-on-year in the March 2025 quarter, with a 26.25% increase for FY 2025. Company recently announced a tie up with UBS which will help it provide better offerings to its global clients. UBS is also taking a small minority stake in the company.

Detractors

TVS Holdings (Sector: Consumer Discretionary):
TVS Holding is an holding company of Tvs Motors. Owing to the lack of growth acceleration in the two wheeler TVS motors stock has been subdued, and this has got reflected in TVS holdings.

Thomas Cook India Ltd (Sector: Consumer Discretionary):
The company has faced multiple one-offs (weather, geopolitics, wars) and has caused some impact on the travel business. The sterling holiday resorts saw heavy investments in the tech and leadership roles, to facilitate a big expected scale up. This caused margins to fall and hence Q4 results were affected.

Interarch Building Solutions (Sector: Industrials):
The company has recently secured two significant orders—one from Ather worth ₹800 million and another from Amara Raja Batteries valued at ₹770 million. While there appears to be some profit booking following a 25% rally in the stock over the past six months, we remain confident in the company's strong long-term growth potential.

MONTHLY NAV PERFORMANCE (%)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CY
2023	I Insti USD Acc	—	—	—	—	—	—	—	5.0	0.3	-2.1	4.8	8.4	17.1
	BSE 200 USD	—	—	—	—	—	—	—	-0.5	1.9	-3.2	6.4	8.5	13.1
2024	I Insti USD Acc	3.2	2.7	-0.9	7.8	1.5	10.4	1.2	0.8	2.1	-0.1	-1.7	0.5	30.5
	BSE 200 USD	1.5	2.1	0.9	2.6	0.6	6.6	3.8	0.7	2.2	-7.1	-0.5	-3.0	10.2
2025	I Insti USD Acc	-8.8	-8.0	8.0	2.8	5.0	3.7	—	—	—	—	—	—	1.3
	BSE 200 USD	-3.6	-8.1	9.6	4.5	1.2	3.0	—	—	—	—	—	—	5.9

Note: Unaudited post expense post tax absolute USD Returns for the share class. The currency conversion from INR to respective class currency has been carried out using Morningstar Direct. Past performance may or may not sustain in future. There is no guarantee that above stated investment objectives will be met. *Data as of Jun 30, 2025.

Abakkus Asset Manager Pvt. Ltd.

30 June 2025

STATEMENT OF FINANCIAL POSITION

Aryabhata India Fund	Notes	30 June 2025 US$	31 December 2024 US$
Assets			
Financial assets at fair value through profit or loss	8	108,362,887	77,649,731
Cash and cash equivalents	9	19,174,295	10,507,999
Dividends receivable		223,189	44,930
Subscriptions receivable		3,931,036	363,680
Interest and other receivables		8,931	12,981
Total assets		**131,700,338**	**88,579,321**
Liabilities			
Current liabilities			
Redemptions payable		(3,941,966)	(363,260)
Investment management fees payable	3	(313,622)	(230,234)
Performance fees payable	3	(26,056)	-
Depositary fees payable	3	(15,109)	(3,847)
Directors' fees payable	3	(9,233)	(1,820)
UCITS manager fees payable	3	(8,770)	(4,371)
Audit fees payable		(6,853)	(13,311)
Administration fees payable	3	(5,089)	(4,809)
Tax payable		(4,064,006)	(3,566,967)
Establishment fees payable	3	-	(5,000)
Other fees payable		(47,831)	(45,249)
Total current liabilities		**(8,438,535)**	**(4,238,868)**
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,438,535)**	**(4,238,868)**
Net assets attributable to holders of redeemable participating shares		**123,261,803**	**84,340,453**

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

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the financial period ended 30 June 2025	For the financial period ended 30 June 2024
Aryabhata India Fund			
		US$	US$
Income			
Interest income		75,729	14,494
Dividend income		552,404	259,278
Net realised gains on financial assets and liabilities at fair value through profit or loss	7	1,092,987	991,882
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	7	4,424,516	12,648,226
Net gain/(loss) on foreign exchange currency		99,415	(17,869)
Net investment income		**6,245,051**	**13,896,011**
Expenses			
Investment management fees	3	(534,890)	(245,324)
Administration fees	3	(32,283)	(34,464)
Depositary fees	3	(26,041)	(30,947)
Performance fees	3	(25,423)	(418)
UCITS manager fees	3	(25,134)	(21,960)
Directors' fees	3	(15,558)	(19,098)
Audit fees		(10,513)	(10,234)
Other expenses		(223,105)	(133,680)
Total operating expenses		**(892,947)**	**(496,125)**
Net operating profit before tax		**5,352,104**	**13,399,886**
Tax			
Capital gains tax		(696,526)	(2,221,071)
Withholding Tax		(125,369)	(46,460)
Total tax		**(821,895)**	**(2,267,531)**
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,530,209**	**11,132,355**

Gains and losses relate solely to continued operations for the period ended 30 June 2025. 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 2025 US$	For the financial period ended 30 June 2024 US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		84,340,453	24,880,013
Increase in net assets attributable to holders of redeemable participating shares from operations		4,530,209	11,132,355
Share capital transactions			
Proceeds from redeemable participating shares issued	5	44,498,344	32,209,662
Payment on redemption of redeemable participating shares	5	(10,107,203)	(1,746,532)
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions		34,391,141	30,463,130
Net increase in net assets attributable to holders of redeemable participating shares during the financial period		38,921,350	41,595,485
Net assets attributable to holders of redeemable participating shares at end of the financial period	12	**123,261,803**	**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 2025 US$	For the financial period ended 30 June 2024 US$
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations		4,530,209	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:			
Net realised gains on financial assets and liabilities at fair value through profit or loss		(1,092,987)	(991,882)
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss		(4,424,516)	(12,648,226)
Purchase of financial assets and liabilities at fair value through profit or loss		(36,630,005)	(25,772,398)
Sales of financial assets and liabilities at fair value through profit or loss		11,434,352	4,426,620
Increase in dividends receivable		(178,259)	(76,105)
Decrease in interest and other receivables		4,050	12,473
Increase in payable on purchases of investments		-	746,160
Increase in investment management fees payable		83,388	84,099
Increase in performance fees payable		26,056	-
Increase in depositary fees payable		11,262	2,377
Increase in directors’ fees payable		7,413	-
Increase/(decrease) in UCITS manager fees payable		4,399	(144)
Decrease in audit fees payable		(6,458)	(6,380)
Increase in administration fees payable		280	8,992
Increase in tax payable		497,039	2,221,071
Decrease in establishment fees payable		(5,000)	(52,418)
Increase in other fees payable		2,582	74,056
Net cash used in operating activities		**(25,736,195)**	**(20,839,350)**
Cash flows from financing activities			
Proceeds from redeemable participating shares issued		40,930,988	31,259,496
Payment on redemption of redeemable participating shares		(6,528,497)	(1,337,231)
Net cash provided by financing activities		**34,402,491**	**29,922,265**
Net change in cash and cash equivalents during the financial period		8,666,296	9,082,915
Cash and cash equivalents at beginning of the financial period	9	10,507,999	1,055,894
Cash and cash equivalents at end of the financial period	9	**19,174,295**	**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 eight categories of share classes in issue (namely, Class A, Class B, Class C, Class D, Class F, Class I, Class K and Class RDR) and within each category Classes are available in eight different currencies (namely AUD, CHF, EUR, GBP, JPY, AED, SGD and USD).

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 2025 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 2024, 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 2025

Up to the date of issue of these financial statements, the International Accounting Standards Board ("IASB") has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1 January 2025 and which have been adopted in these financial statements.

Amendments to IAS 21 – The effects of change in foreign exchange rates
The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The Directors of the ICAV are currently assessing the potential impact of these amendments. Based on preliminary analysis, the amendments are not expected to have a significant impact on the financial statements of the ICAV, as the ICAV does not have material exposure to jurisdictions with exchangeability restrictions as at the reporting date.

(c) New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 30 June 2025

The following new amendments to standards have been issued to date and are not yet effective for the period ended 30 June 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	**Effective for accounting period beginning on or after**
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

The ICAV is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 CHF Acc.	1.50%
Class A Retail EUR Acc.	1.50%
Class A Retail JPY Acc.	1.50%
Class A Retail USD Acc.	1.50%
Class A Retail USD Dist.	1.50%
Class A Retail AUD Dist.	1.20%
Class A Retail CHF Dist.	1.50%
Class A Retail JPY Dist.	1.50%
Class A Retail SGD Acc.	1.50%
Class A Retail AED Acc.	1.50%
Class B Retail USD Acc.	2.50%
Class B Retail USD Dist.	2.50%
Class C Institutional USD Acc.	0.50%
Class D Institutional USD Acc.	0.25%
Class F Institutional USD Acc.	0.60%
Class I Institutional AUD Acc.	0.85%
Class I Institutional CHF Acc.	0.85%
Class I Institutional CHF Dist.	0.85%
Class I Institutional JPY Acc.	0.85%
Class I Institutional JPY Dist.	0.85%
Class I Institutional EUR Acc.	0.85%
Class I Institutional USD Acc.	0.85 %
Class K Retail USD Acc.	1.50%
Class RDR EUR Acc.	0.85%
Class RDR GBP Acc.	0.85%
Class RDR GBP Dist.	0.85%
Class RDR USD Acc.	0.85%
Class RDR USD Dist.	0.85%

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Investment management fees (continued)

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$534,890 (30 June 2024: US$245,720) have been incurred by the ICAV during the financial period ended 30 June 2025 and the Investment Management fees payable at the financial period/year ended 30 June 2025 was US$313,622 (31 December 2024: US$230,234).

Performance fees

The Investment Manager is also entitled to receive a performance fees in respect of each relevant Class equal to 15% of any increase in the Net Asset Value of the Class C Institutional USD Accum., Class D Institutional USD Accum. and Class A Retail AUD Dist. during a calculation period exceeds the High Water Mark by an amount equal to 9% per annum (the "Hurdle") which will be applied on a pro rata basis where the Calculation Period is for a period other than one full year or on an accumulation basis where no performance fees is payable in one or more calculation periods.

The performance fees in respect of each relevant class shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the Net Asset Value per Share of that Class.

Performance fees of US$25,423 (30 June 2024: US$ 418) have been incurred by the ICAV during the financial period ended 30 June 2025 and the performance fees payable at the financial period/year ended 30 June 2025 was US$26,056 (31 December 2024: US$ 631).

Administration fees

Effective from 1 December 2024, under the Administration Agreement, the Sub-Fund appointed Apex Fund Services (Ireland) Limited (the “Administrator”) as the Administrator and performs the administrative services for the Sub-Fund at a minimum fee of US$55,000 per annum, or the below, whichever is greater:

Net Asset Value of the Fund	Annual Fee
\$0m - \$150m	0.05% (plus VAT, if any)
\$150m - \$400m	0.03% (plus VAT, if any)
Above \$400m	0.02% (plus VAT, if any)

The fees payable to the Administrator shall be accrued and calculated on each Valuation Point and payable monthly in advance.

The Administrator shall also be compensated out of the assets of the Sub-Fund for other services, including inter alia the production of the 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$32,283 (30 June 2024: US$34,464) and the Administration fees payable at the financial period/year ended 30 June 2025 was US$5,089 (31 December 2024: US$4,809).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Depositary fees

Effective from 1 December 2024, European Depositary Bank SA, Dublin Branch (the "Depositary") performs depositary and custodian services for the Sub-Fund and is entitled to receive out of the assets of the Sub-Fund a depositary fee, accrued and calculated on monthly and payable monthly in advance as per below:.

Net Asset Value of the Sub-Fund	Annual Fee
0m - $200m	0.025% (plus VAT, if any)
Above $200m	0.015% (plus VAT, if any)

The fees payable to the Depositary shall be accrued and calculated on each Valuation Point and payable monthly in advance, subject to a minimum annual fee of $32,000 per annum.

The Depositary shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and proxy voting charges and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund.

Depositary fees charged during the financial period were US$26,041 (30 June 2024: US$30,947) and the Depositary fees payable to European Depositary Bank SA, Dublin Branch at the financial period/year ended 30 June 2025 was US$15,109 (31 December 2024: US$3,847).

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.

The Directors' fees charged during the financial period were US$10,851 (30 June 2024: US$14,201) and the Directors' fees payable at the financial period/year ended 30 June 2025 was US$9,233 (31 December 2024: US$1,820). Directors' insurance fees charged during the financial period were US$4,707 (30 June 2024: US$4,897), of which US$ Nil (31 December 2024: US$ Nil) was payable at financial period ended 30 June 2025. Total Director fees including the other Directors fees, amounted to US$15,558 (30 June 2024: US$ Nil) and total Director fees payable including the other Directors fees were US$9,233 (31 December 2024: US$1,820).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Establishment fees (continued)

Establishment fees charged during the financial period were US$ Nil (30 June 2024: US$ 6,615) and the Establishment fee payable at the financial period/year ended 30 June 2025 was US$Nil (31 December 2024: US$5,000).

Fees payable to the Manager

Effective from 1 December 2024, UCITS Manager was changed from Waystone Management Company (IE) Limited to EPIC Investments Partners (Ireland) Limited ("UCITS Manager" or "Manager").

The Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum amount of €45,000 per annum based on a single sub-fund and €12,500 per annum for each additional sub-fund thereafter. The Manager's fee will be accrued and calculated on each Valuation Point and payable monthly in arrears.

The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Sub-Fund out of the assets of the Sub-Fund.

Manager fees charged during the financial period were US$25,134 (30 June 2024: US$ 21,960 which was charged by BNP Paribas S.A.) and Manager fees payable at the financial period/year ended 30 June 2025 was US$8,770 (31 December 2024: US$4,371). Fees paid 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 2025 amounted to US$45,490 (30 June 2024: US$32,146) and are included within other expenses in the Statement of Comprehensive Income. As at 30 June 2025, the amount payable to the Manager for these services was US$2,736 (31 December 2024: US$1,275) and is included in other payables in the Statement of Financial Position. Refer to note 4 for further details on fees paid to the 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").

Effective from 2 December 2024, May Rea, a Director of the ICAV is an employee of the EPIC Investment Partners (Ireland) Limited, which is the current UCITS Manager for the ICAV. This entity is the UCITS Manager, provide Director Support services, Company Secretarial and other Fund Governance services on behalf of the ICAV.

Mr. Deepak Chauhan who was Director of the ICAV and an employee of the Abakkus Asset Manager Private Limited holds 20 Shares in Class A Retail AUD Dist, 33.52 Shares in Class A Retail AED Accum, 7.17 Shares in Class RDR EUR Accum, 10 Shares in Class I Institutional EUR, 11.77 Shares in Class I EUR Dist, 6.07 Shares in Class RDR GBP Dist, 34.09 Shares in Class A Retail JPY Accum, 50 Shares in Class I Institutional JPY, 14.82 Shares in Class A Retail SGD Accum, 8.15 Shares in Class RDR USD Dist, 45.15 Shares in Class I USD Dist and 40.73 Shares in Class D Institutional USD as at 30 June 2025 (31 December 2024: holds 100 Shares in Class A Retail AUD Dist, 31.77 Shares in Class I Institutional, 94.09 Shares in Class A Retail JPY Accum, and 50 Shares in Class I Institutional JPY). He is also an employee at Abakkus Asset Manager Private Limited (the Investment Manager and Global Distributor).

The Directors' fees charged during the financial period were US$10,851 (30 June 2024: US$14,201) and the Directors' fees payable at the financial period/year ended 30 June 2025 was US$9,233 (31 December 2024: US$1,820). Directors' insurance fees charged during the financial period were US$4,707 (30 June 2024: US$4,897), of which US$ Nil (31 December 2024: US$ Nil) was payable at financial period ended 30 June 2025.

Total Director fees including the other Directors fees, amounted to US$15,558 (30 June 2024: US$ Nil) and total Director fees payable including the other Directors fees were US$9,233 (31 December 2024: US$1,820).

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 2025 and 31 December 2024, 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 eight categories of Share Classes (namely, Class A, Class B, Class C, Class D, Class F, Class I, Class K and Class RDR) and within each category Classes are available in eight different currencies (namely AED, AUD, CHF, EUR, GBP, SGD, JPY and USD).

The movement in the number of units 30 June 2025 was as follows:

	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
Opening balance	**2,113,365**	**20,057**	**10,295**	**7,194**	**100**	**100**
Subscriptions	512,002	3,837	52	-	162	-
Switch In	-	-	-	-	-	-
Redemptions	(408,391)	(397)	-	(6,694)	-	-
Switch Out	(199,007)	-	(61)	-	-	(80)
Closing balance	**2,017,969**	**23,497**	**10,286**	**500**	**262**	**20**

	Class A Retail AED Acc	Class A Retail SGD Acc	Class B Retail USD Acc	Class B Retail USD Dist	Class C Institutional USD Acc	Class D Institutional USD Acc
Opening balance	**-**	**-**	**508,948**	**29,980**	**1,000**	**-**
Subscriptions	-	-	272,516	743	151,908	-
Switch In	34	15	-	-	-	41
Redemptions	-	-	(46,362)	(3,485)	-	-
Switch Out	-	-	-	-	-	-
Closing balance	**34**	**15**	**735,102**	**27,238**	**152,908**	**41**

	Class F Institutional USD Acc	Class I Institutional USD Acc	Class I Institutional JPY Acc	Class I Institutional EUR Acc	Class I EUR Dist	Class I USD Dist
Opening balance	**1,231,048**	**1,297,187**	**50**	**32**	**-**	**-**
Subscriptions	545,000	1,321,972	-	227,865	-	-
Switch In	173,960	194,758	-	10	32	45
Redemptions	-	(174,577)	-	-	-	-
Switch Out	-	(176,589)	-	(32)	(20)	-
Closing balance	**1,950,008**	**2,462,751**	**50**	**227,875**	**12**	**45**

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share capital and redeemable participating shares (continued)

Aryabhata India Fund

	RDR USD Acc	RDR GBP Acc	RDR GBP Dist	RDR EUR Acc	RDR USD Dist
Opening balance	**351,206**	**500**	**-**	**-**	**-**
Subscriptions	226,298	-	-	-	-
Switch In	-	-	6	7	8
Redemptions	(105,528)	-	-	-	-
Switch Out	-	-	-	-	-
Closing balance	**471,976**	**500**	**6**	**7**	**8**

The movement in the number of units 31 December 2024 was as follows:

	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
Opening balance	**593,007**	**401**	**173**	**500**	**-**	**-**
Subscriptions	1,961,512	20,385	10,201	6,694	100	100
Redemptions	(441,154)	(729)	(79)	-	-	-
Closing balance	**2,113,365**	**20,057**	**10,295**	**7,194**	**100**	**100**

	Class B Retail USD Acc	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	Class I Institutional JPY Acc
Opening balance	**276,144**	**5,000**	**1,000**	**975,500**	**273,631**	**-**
Subscriptions	759,406	24,980	-	255,548	1,031,448	50
Redemptions	(526,602)	-	-	-	(7,892)	-
Closing balance	**508,948**	**29,980**	**1,000**	**1,231,048**	**1,297,187**	**50**

	Class I Institutional EUR Acc	RDR USD Acc	RDR GBP Acc
Opening balance	**-**	**5,696**	**500**
Subscriptions	32	448,910	-
Redemptions	-	(103,400)	-
Closing balance	**32**	**351,206**	**500**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Net assets per redeemable participating share

Shares in issue as of 30 June 2025 was as follows:

	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
	USD	USD	JPY	EUR	CHF	AUD
Net assets attributable to holders of redeemable participating shares	US$ 30,512,492	US$ 340,757	JPY 13,903,690	€ 7,153	CHF 3,220	AUD 259
Net asset value per redeemable participating share	US$ 15.12	US$ 14.50	JPY 1,351.64	€ 14.31	CHF 12.30	AUD 12.94

	Class A Retail AED Acc	Class A Retail SGD Acc	Class B Retail USD Acc	Class B Retail USD Dist	Class C Institutional USD Acc	Class D Institutional USD Acc
	AED	SGD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares	AED 344	SGD 151	US$ 10,903,839	US$ 389,014	US$ 2,248,618	US$ 420
Net asset value per redeemable participating share	AED 10.27	SGD 10.16	US$ 14.83	US$ 14.28	US$ 14.71	US$ 10.32

	Class F Institutional USD Acc	Class I Institutional USD Acc	Class I Institutional JPY Acc	Class I Institutional EUR Acc	Class I EUR Dist	Class I USD Dist
	USD	USD	JPY	EUR	EUR	USD
Net assets attributable to holders of redeemable participating shares	US$ 30,665,136	US$ 38,139,235	JPY 53,926	€ 2,301,078	€ 119	US$ 469
Net asset value per redeemable participating share	US$ 15.73	US$ 15.49	JPY 1,078.52	€ 10.10	€ 10.10	US$ 10.39

	RDR USD Acc	RDR GBP Acc	RDR GBP Dist	RDR EUR Acc	RDR USD Dist
	USD	GBP	GBP	EUR	USD
Net assets attributable to holders of redeemable participating shares	US$ 7,243,805	£ 7,214	£ 62	€ 72	US$ 85
Net asset value per redeemable participating share	US$ 15.35	£ 14.43	£ 10.25	€ 10.10	US$ 10.39

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Net assets per redeemable participating share (continued)

Shares in issue as of 31 December 2024 was as follows:

	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$ 31,641,515	US$ 287,230	JPY 14,980,442	€ 114,790	CHF 1,387	AUD 1,347
Net asset value per redeemable participating share	US$ 14.97	US$ 14.32	JPY 1,455.17	€ 15.96	CHF 13.87	AUD 13.47

	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 EUR Acc EUR	Class I Institutional JPY Acc JPY
Net assets attributable to holders of redeemable participating shares	US$ 7,512,228	US$ 426,024	US$ 14,655	US$ 19,086,171	€ 357	JPY 57,911
Net asset value per redeemable participating share	US$ 14.76	US$ 14.21	US$ 14.65	US$ 15.50	€ 11.23	JPY 1,158.22

	Class I Institutional USD Acc USD	RDR USD Acc USD	RDR GBP Acc GBP
Net assets attributable to holders of redeemable participating shares	US$ 19,828,938	US$ 5,315,753	£ 7,797
Net asset value per redeemable participating share	US$ 15.29	US$ 15.14	£ 15.59

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

	For the financial period ended 30 June 2025		For the financial period ended 30 June 2024	
	Aryabhata India Fund US$	Total US$	Aryabhata India Fund US$	Total US$
Realised gains on financial assets and liabilities at fair value through profit or loss				
Equities	1,092,987	1,092,987	1,053,545	1,053,545
	1,092,987	1,092,987	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)
	1,092,987	1,092,987	991,882	991,882
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss				
Equities	11,092,389	11,092,389	12,780,416	12,780,416
	11,092,389	11,092,389	12,780,416	12,780,416
Movement in unrealised losses on financial assets and liabilities at fair value through profit or loss				
Equities	(6,667,873)	(6,667,873)	(132,190)	(132,190)
	(6,667,873)	(6,667,873)	(132,190)	(132,190)
	4,424,516	4,424,516	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 2025 and 31 December 2024:

As at 30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Equity securities	108,362,887	-	-	108,362,887
Total Assets	**108,362,887**	**-**	**-**	**108,362,887**

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Equity securities	77,649,731	-	-	77,649,731
Total Assets	**77,649,731**	**-**	**-**	**77,649,731**

There were no transfers between levels during the financial period/year ended 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, but for which fair value is disclosed.

As at 30 June 2025	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Cash and cash equivalents	19,174,295	-	-	19,174,295
Divided receivable	-	223,189	-	223,189
Subscriptions receivable	-	3,931,036	-	3,931,036
Interest and other receivables	-	8,931	-	8,931
Liabilities				
Redemptions payable	-	(3,941,966)	-	(3,941,966)
Investment management fees payable	-	(314,255)	-	(314,255)
Performance fees payable	-	(25,423)	-	(25,423)
Depositary fees payable	-	(15,109)	-	(15,109)
Directors' fees payable	-	(9,233)	-	(9,233)
UCITS manager fees payable	-	(8,770)	-	(8,770)
Audit fees payable	-	(6,853)	-	(6,853)
Administration fees payable	-	(5,089)	-	(5,089)
Tax payable	-	(4,064,006)	-	(4,064,006)
Other fees payable	-	(47,831)	-	(47,831)
Net assets attributable to holders of redeemable participating shares	-	(123,261,803)	-	(123,261,803)
	19,174,295	**(127,537,182)**		**(108,362,887)**

As at 31 December 2024	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Cash and cash equivalents	10,507,999	-	-	10,507,999
Dividends receivable	-	44,930	-	44,930
Subscriptions receivable	-	363,680	-	363,680
Interest and other receivables	-	12,981	-	12,981
Liabilities				
Redemptions payable	-	(363,260)	-	(363,260)
Investment management fees payable	-	(230,234)	-	(230,234)
UCITS manager fees payable	-	(4,371)	-	(4,371)
Audit fees payable	-	(13,311)	-	(13,311)
Establishment fees payable	-	(5,000)	-	(5,000)
Administration fees payable	-	(4,809)	-	(4,809)
Depositary fees payable	-	(3,847)	-	(3,847)
Directors fees payable	-	(1,820)	-	(1,820)
Tax payable	-	(3,566,967)	-	(3,566,967)
Other fees payable	-	(45,249)	-	(45,249)
Net assets attributable to holders of redeemable participating shares	-	(84,340,453)	-	(84,340,453)
	10,507,999	**(88,157,730)**	-	**(77,649,731)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Cash and cash equivalents

	30 June 2025	31 December 2024
	US$	US$
BNP Paribas S.A.*	-	289,166
Kotak Mahindra Bank	10,042,486	1,772,312
The Northern Trust International Banking Corporation	9,131,809	8,446,521
	19,174,295	**10,507,999**

**The residual balance of cash and cash equivalents has been transferred from the BNP Paribas SA. and account closed prior to period ending 30 June 2025.*

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 2025	31 December 2024
USD:EUR	0.852842	0.960569
USD:GBP	0.729794	0.798977
USD:INR	85.760000	85.613750
USD:JPY	144.190000	156.795000
USD:AUD	1.531042	1.609917
USD:AED	3.672550	-
USD:CHF	0.796800	-
USD:SGD	1.274550	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 30 June 2025 and 31 December 2024, there were no reconciliation difference on the Sub-Fund to disclose. As at 30 June 2025 and 31 December 2024, NAV as per the dealing NAV and as per financial statements was US$123,261,803 and US$84,340,453, respectively.

13. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period ended 30 June 2025 and 30 June 2024.

14. Events during the financial period

On 9 January 2025, a breach in the terms of the Fund's prospectus and supplement was identified. 18 investors were impacted during the period of 2 December 2024 to 7 January 2025. The impact was US$37,084, which was 0.28% of the Net Asset Value of the Fund.

The terms of the Fund's Prospectus state that subscription orders and redemption requests received before 10 a.m. (Irish time) on a Dealing Day will be processed as of that Dealing Day using the NAV per share calculated as of 12.00 p.m. (Irish time) on that Dealing Day (being the Valuation Point in respect of that Dealing Day). Investors Deals received after 10 a.m. (Irish time) on a Dealing Day will be processed using the NAV per share calculated the next day at 12.00 p.m. (Irish time). The Fund's prospectus was interpreted in such a manner where an investor trade received prior to 10am (Irish time) on a Dealing Day received the valuation point of the previous day.

The Administrator has subsequently amended their procedures to reflect the Fund's prospectus.

Investors adversely impacted have been remediated in accordance with the Central Bank of Ireland CP130 Treatment, Correction and Redress of Errors in Investment Funds.

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 xx xxxx 2025.

SCHEDULE OF INVESTMENTS

As at 30 June 2025

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss			
Aryabhata India Fund			
Equities (31 December 2024: 92.07%)			
360 ONE WAM Ltd	146,635	2,042,392	1.66
Aditya Birla Capital Ltd	1,510,505	4,871,801	3.95
Alkem Laboratories Ltd	41,782	2,406,265	1.95
Bharti Airtel Ltd	188,681	4,421,331	3.59
Canara Bank	2,778,025	3,699,282	3.00
Craftsman Automation Ltd	29,360	1,907,065	1.55
Cummins India Ltd	119,798	4,748,616	3.85
Dynamatic Technologies Ltd	14,357	1,203,671	0.98
Federal Bank Ltd	1,436,896	3,570,794	2.90
HDFC Bank Ltd	212,032	4,948,485	4.01
ICICI Bank	205,511	3,464,643	2.81
IIFL Finance Ltd	793,694	4,375,220	3.55
Interarch Building Products Ltd	88,880	2,274,545	1.85
ISGEC Heavy Engineering Ltd	227,383	3,282,948	2.66
J Kumar Infraprojects Ltd	354,860	2,986,476	2.42
Jindal Stainless Ltd	493,932	4,061,001	3.29
JK Lakshmi Cement Ltd	266,054	2,790,372	2.26
JNK India Ltd	120,489	489,978	0.40
Jubilant Pharmova Ltd	402,207	5,677,610	4.61
Manappuram Finance Ltd	871,378	2,797,940	2.27
Mastek Ltd	55,928	1,591,692	1.29
NTPC Ltd	916,007	3,577,084	2.90
Oracle Financial Services Software Ltd	31,632	3,314,426	2.69
PNB Housing Finance Ltd	363,369	4,700,578	3.81
Polycab India Ltd	31,569	2,411,480	1.96
Raymond Lifestyle Ltd	77,496	1,182,862	0.96
Safe Enterprises Retail Fixtures Ltd	227,000	440,580	0.36
Sarda Energy & Minerals Ltd	718,024	3,711,940	3.01
Somany Ceramics Ltd	187,512	1,229,673	1.00

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss (continued)			
Aryabhata India Fund			
Equities (31 December 2024: 92.07%) (continued)			
State Bank of India	452,237	4,325,940	3.51
Sudarshan Chemical Industries Ltd	244,505	3,516,470	2.85
Thomas Cook India Ltd	819,451	1,562,556	1.27
TVS Holdings Ltd	16,366	2,090,596	1.70
Vedanta Ltd	793,777	4,265,532	3.46
Vilas Transcore Ltd	115,000	767,427	0.62
Waaree Energies Limited	99,807	3,653,616	2.96
		108,362,887	**87.91**
Total Equities		**108,362,887**	**87.91**
Financial Assets at fair value through profit or loss		**108,362,887**	**87.91**
Net assets – other		14,898,916	12.09
Net assets attributable to holders of redeemable participating shares		**123,261,803**	**100.00**

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing	108,362,887	82.28
Other current assets	23,337,451	17.72
	131,700,338	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$
Safe Enterprises Retail Fixtures Ltd	4,940,845
Sudarshan Chemical Industries Ltd	3,007,006
ISGEC Heavy Engineering Ltd	2,671,824
Cummins India Ltd	2,146,701
Vedanta Ltd	1,944,407
PNB Housing Finance Ltd	1,748,692
State Bank of India	1,554,496
Aditya Birla Capital Ltd	1,517,814
Jindal Stainless Ltd	1,480,589
NTPC Ltd	1,400,474
IIFL Finance Ltd	1,380,273
Jubilant Pharmova Ltd	1,261,586
JK Lakshmi Cement Ltd	1,096,887
Bharti Airtel Ltd	1,056,425
Manappuram Finance Ltd	1,041,108
ICICI Bank	983,252
J Kumar Infraprojects Ltd	970,903
Sarda Energy & Minerals Ltd	950,386
Canara Bank	876,911
HDFC Bank Ltd	834,377
Oracle Financial Services Software Ltd	741,380
Alkem Laboratories Ltd	682,347
Federal Bank Ltd	525,586
Polycab India Ltd	521,509
Thomas Cook India Ltd	513,428
Mastek Ltd	448,798

Sales	US$
Safe Enterprises Retail Fixtures Ltd	4,573,771
One Mobikwik Systems	2,112,455
Raymond Ltd	1,755,789
Exicom Tele-Systems Ltd	740,704
Manappuram Finance Ltd	711,181
Axiscades Technologies Ltd	647,651
Sterling And Wilson Renewable	529,185
360 One Wam Ltd	338,591
Craftsman Automation Ltd	25,021