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))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2022 (DATE OF AUTHORISATION) TO 31 DECEMBER 2022

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2022 (DATE OF AUTHORISATION) TO 31 DECEMBER 2022

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ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2022 (DATE OF AUTHORISATION) TO 31 DECEMBER 2022

ICAV INFORMATION

Directors

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

UCITS Manager

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

Administrator, Registrar & Transfer Agent

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

Independent Auditors

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

Depositary

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

Registered Office of the ICAV

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

Investment Manager and Global Distributor

Abakkus Asset Manager LLP

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

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

Secretary

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

ICAV INFORMATION (continued)

Advisers to the ICAV as to Irish Law and Irish Taxation

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

Advisers to the ICAV as to Indian Law

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

Advisers to the ICAV as to Indian Taxation

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

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 10 NOVEMBER 2022 (DATE OF AUTHORISATION) TO 31 DECEMBER 2022

DIRECTORS' REPORT

The Board of Directors (the "Directors") of Aryabhata Global Assets Funds ICAV (the "ICAV") submit their report together with the audited financial statements for the financial period 10 November 2022 (date of authorisation) to 31 December 2022.

Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"). The ICAV has been authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

The ICAV is structured as an umbrella entity composed of different Sub-Funds. Each Sub-Fund will represent a separate portfolio of assets of the ICAV and may have more than one Class or Series of Shares allocated to it. As of 31 December 2022, the ICAV has one authorised Sub-Fund in existence, Aryabhata India Fund, (the "Sub-Fund"), which is due to launch during Quarter 2, 2023.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards (or "IFRS") as adopted the European Union.

Irish law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the ICAV and of the profit or loss of the ICAV for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards;

The Directors confirm that they have complied with the above requirements in preparing the financial statements. In carrying out these requirements the Directors have appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as Administrator to the ICAV.

Review of the business and future developments

A comprehensive overview of the ICAV and its Sub-Fund's activities and its future developments as well as Investment objectives are set out in the relevant prospectus and supplements.

Results and dividends

The results for the financial period are shown in the Statement of Comprehensive Income on page 13.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial period ended 31 December 2022, the Directors confirm compliance with the provisions of the IF Code.

DIRECTORS’ REPORT (CONTINUED)

Secretary
The Secretary that served during the financial period is listed on page 2.

Directors
The Directors that served during the financial period are:

Paul Carrigg
Ann Wright

Transactions involving Directors
Other than as disclosed in Note 5 to the Financial Statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act at any time during the financial period.

Accounting Records
The measures taken by the Directors to secure compliance with the ICAV’s obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are maintained at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 T6T7, Ireland.

Statement of Relevant Audit Information
The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV’s statutory auditors in connection with preparing their report. The Directors confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the ICAV’s statutory auditors are not aware, and
- The Directors have taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV’s statutory auditors are aware of that information.

Going concern
The Directors of the ICAV have made an assessment of the ICAV's ability to operate as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to operate as a going concern once the Sub-Fund is launched during Quarter 2, 2023.

Independent Auditor
Grant Thornton, Chartered Accountants and Statutory Audit Firm were appointed auditors for the financial period.

Connected Persons
In accordance with the requirements of the Central Bank AIF Rulebook, all transactions carried out with the ICAV by the UCITS Manager, Portfolio Manager or Depositary and delegates/group companies (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and note that there were no such transactions entered into during the financial period.

DIRECTORS' REPORT (CONTINUED)

Events during the financial period
The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has had an impact on the European economies and globally. The ICAV has not had a direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

As of 31 December 2022, the ICAV has one authorised Sub-Fund in existence, Aryabhata India Fund, (the "Sub-Fund"), which has not yet launched.

There were no other significant events during the financial period.

Events post financial period end
All disclosures relating to events after 31 December 2022 are disclosed in Note 9 of the financial statements.

On behalf of the Board of Directors

Paul Carrigg

Director: Paul Carrigg

Date: 25 April 2023

Ann Wright

Director: Ann Wright

Date: 25 April 2023

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF ARYABHATA GLOBAL ASSETS FUND ICAV FOR THE PERIOD 10 NOVEMBER 2022 TO 31 DECEMBER 2022

We, BNP Paribas SA, Dublin Branch appointed Depositary to Aryabhata Global Assets Fund ICAV ("the ICAV") provide this report solely in favour of the Shareholders of the financial period from 10 November 2022 (date of autorisation) to 31 December 2022 ("the Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Fund for the Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

I. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended ("the Central Bank UCITS Regulations");

II. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

Lesley Mulhall

For and on behalf of

BNP Paribas SA, Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5

Date: 25 April 2023

Independent Auditor's Report
To the shareholders of Aryabhata Global Assets Funds ICAV

Opinion

We have audited the financial statements of Aryabhata Global Assets Funds ICAV (or the "ICAV"), which comprise the Statement of Financial Position as at 31 December 2022 and the Statement of Comprehensive Income, the Statement of Changes in Net Asset Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial period from 10 November 2022 (date of authorisation) to 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its financial performance and cash flows for the financial period from 10 November 2022 (date of authorisation) to 31 December 2022; and
- have been properly prepared in accordance with the requirements 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or '"ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report
To the shareholders of Aryabhata Global Assets Funds ICAV (continued)

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other Information includes the ICAV Information, the Directors' Report, the Depositary's Report and the unaudited appendices. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Independent Auditor's Report
To the shareholders of Aryabhata Global Assets Funds ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent Auditor's Report
To the shareholders of Aryabhata Global Assets Funds ICAV (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland
25 April 2023

STATEMENT OF FINANCIAL POSITION

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

Signed on behalf of the Board of Directors

Director: Paul Carrigg

Director: Ann Wright

Date: 25 April 2023

See accompanying notes to financial statements on pages 16 to 21.

STATEMENT OF COMPREHENSIVE INCOME

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

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

See accompanying notes to financial statements on pages 16 to 21.

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

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

See accompanying notes to financial statements on pages 16 to 21.

STATEMENT OF CASH FLOWS

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

See accompanying notes to financial statements on pages 16 to 21.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

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

The Sub-Fund has six categories of Share Classes (namely, Class A, Class B, Class C, Class F, Class I and Class RDR) and within each category Classes are available in six different currencies (namely AUD, CHF, EUR, GBP, JPY and USD).

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

2. Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The applicable regulations that have been applied in their preparation is the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(b) Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities, other than those classified as at fair value through profit or loss, are measured initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the ICAV's Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(ii) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(b) Financial instruments (continued)

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments is based on their quoted market prices, in an active market, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets are priced at current mid prices; while financial liabilities are priced at current ask prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analyses and options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(v) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

(c) Interest income and expenses

Interest income is included in the Statement of Comprehensive Income and is computed using the effective interest rate method. Interest expense is included separately as a finance cost in the Statement of Comprehensive Income.

(d) Realised and unrealised gains/losses on investments

Investment transactions are accounted for on a trade date basis. Realised gains and losses on the sale of investments are calculated on a FIFO basis. Realised gains and losses and movement in unrealised gains and losses on investments are reflected in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(e) Foreign currencies

The functional currency of the Sub-Fund is the US$, reflecting the primary economic environment to which the Sub-Fund is exposed. There is a AUD, CHF, EUR, GBP, JPY and USD Share class in issue currently and management and performance fees are paid in US$. The functional currency and presentational currency are the same.

Transactions denominated in other currencies that occurred during the financial period are translated at the rate of exchange prevailing at the date of the transaction. Assets and liabilities in other currencies other than the US$ are translated to US$ at the rates of exchange prevailing at the reporting date. The resulting gains and losses are included in the realised gain/(loss) and movement in unrealised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(f) Redeemable participating shares

Redeemable participating shares (“participating shares”) are redeemable at the shareholder’s option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the Sub-Fund’s Net Asset Value (“NAV”). The liability to participating shareholders is presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Fund after deducting other liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

3. Fees and expenses

Auditor’s Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period is as follows (excluding VAT):

	2022
	$
Statutory audit fees	1,014
Statutory audit fees payable	1,014

No fees were paid to the Independent Auditor in 2022 in relation to other assurance, tax advisory or other non audit services.

The Independent Auditor is also entitled to receive from the ICAV, reimbursement for any out of pocket expenses which may arise.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Auditor's Remuneration (continued)

The Statutory audit fees as noted above will be paid by the Investment Manager and will be recharged back to the ICAV upon commencement of operations.

Establishment fees

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

Fees payable to the Manager

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

4. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the ICAV is obliged to apply a withholding tax on any distribution payments to Irish residents or ordinarily resident shareholders on any encashment, redemption or transfer of units by an Irish resident or ordinarily resident shareholder, unless the shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. Shareholders who complete a declaration confirming that they are not Irish residents are not liable to Irish tax on the income or gains arising from their investment in the ICAV and no withholding tax will be deducted on any payments made to them. Where the ICAV has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

If the ICAV fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted shareholders, the ICAV will remain liable for the tax. In these circumstances, the ICAV would seek to recover the tax paid from the relevant shareholder.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

5. Related party transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. 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.

7. Exchange Rates

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

1 USD = 0.936637 EUR

8. Events during the financial period

The outbreak of war in Ukraine and the related sanctions targeted against the Russian Federation has had an impact on the European economies and globally. The ICAV has not had a direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require in the future revisions of certain assumptions and estimates. The Directors are carefully monitoring the situation as well as its potential impacts on the ICAV. The ICAV is fully capable of continuing its usual operations.

As of 31 December 2022, the ICAV has one authorised Sub-Fund in existence, Aryabhata India Fund, (the “Sub-Fund”), which has not yet launched.

There were no other significant events during the financial period.

9. Events after the reporting date

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

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

10. Approval of the audited financial statements

The Board of Directors approved and authorised for issue the audited financial statements on 25 April 2023.

APPENDIX I: REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial period to 31 December 2022:

Fixed remuneration	**EUR**
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	**1,567,630**

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

APPENDIX II: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

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

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

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

Aryabhata India Fund

The Sub-Fund meets the classification of an Article 8 fund under SFDR as it promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. The Investment Manager promotes environmental characteristics and integrates ESG factors into the investment strategy and decision-making process. No SFDR Annex IV is included with the financial statements as the Sub-Fund has not yet launched and does not have any active investments yet.