

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 YEAR ENDED 31 DECEMBER 2024**

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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ICAV INFORMATION

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 Deepak Chauhan (Indian)^ (from 2 December 2024)
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ICAV INFORMATION (continued)

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INVESTMENT MANAGER'S REPORT

The financial year gone by (2024-25) has been a very eventful year for the world and for India. Investors reaped the fruits of a robust three-to-four-year period starting from the 2020 covid year. However, amidst multiple events witnessed globally over the last year or so, we have seen bouts of optimism and nervousness that have led to a true yo-yo in equity markets. Indian equities have been no different for investors, with a great first half: April 24 to September 24 and an equally challenging second half: October 24 to March 25.

Multiple factors have contributed to this nervousness.

GLOBAL FACTORS:

- Ongoing Russia Ukraine conflict
- Israel Hamas war with potential of escalation with Iran
- Crude hitting a high of \$85 per barrel due to Iran issue
- Trump factor and the tariff sword dangling for the last few months
- Wild swings in currency with sharp strength in US \$

DOMESTIC FACTORS:

- Lower margin of win for the Modi-led ruling party in June 24 general elections
- Multiple state elections leading to delay in Government spending
- Delayed financial budget due to general elections leading to late allocation of resources to various ministries
- India's GDP growth falling to 5.2% for the September quarter
- Indian corporate profit growth coming in at only 3% for the September quarter

Apart from these multiple factors, there was a clear overvaluation seen in the markets, with stocks trading at unjustifiable multiples. The spurt of domestic flows led to FOMO (fear of missing out) leading to an over optimistic scenario in equities. All this, while FPIs, Private Equity funds, Promoters kept on selling stocks. There was also a "Sell India – Buy China" trade that was visible because of huge valuation and performance gap that contributed to sharp fall in Indian equities. Yes, there were multiple reasons, but we believe that the correction in Indian equities has been mainly due to high valuations and very slow profit growth. All other factors have just added to the nervousness.

The severity of the market fall has unnerved most of the investors, though the decent pullback in March has brought back hopes of stability. While factors mentioned above still have to be tracked, on multiple fronts things have started to stabilize or improve.

The RBI and government have implemented several quick solutions in 1QCY25 itself (tax cuts, liquidity infusion, rate cuts, regulatory easing on lending).

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Indian regulatory scenario and government initiatives:

Government of India has indeed shown great courage while still balancing between growth and inflationary worries.

- Budget Focus remains on balancing economic expansion with fiscal prudence.
- Revised tax slabs benefit 56 million taxpayers, leading to ₹1 trillion in tax savings.
- Infrastructure Push with Capital expenditure (Capex) up fourfold from ₹2.8 lakh crore (FY17) to ₹11.2 lakh crore (FY26 BE).
- State Capex Boost - Central government grants to states, pushing overall Capex & grants growth to 17.4% YoY in FY26.
- Fiscal Deficit Reduction Targeted to decline to 4.9% of GDP; primary deficit at ₹4.5 lakh crore (1.4% of GDP).
- Rural & agri spend has been increased by Rs. 766bn in FY26BE.
- Limit on KCC enhanced from Rs. 300K to Rs. 500K for 77.5mn farmers to provide Rs. 3.3tn credit at 4% interest rate (if only 50%)
- A total boost of Rs. 5tn to Indian households. It should provide a fillip to discretionary consumption, positive for (2W, tractors, consumer durables, retailers, NBFCs, MFIs, etc.

New Reserve bank of India Governor – more accommodative monetary policy:

A key turning point in recent months has been **the change in leadership at the Reserve Bank of India (RBI)**, bringing a noticeable shift in monetary policy.

A series of measures, from liquidity infusion to policy rates and regulatory adjustments to NBFC risk weights, have strengthened confidence in the stability of the banking sector and the broader economy.

- **Repo Rate Cut:** Reduced by 25bps to 6.25% after 5 years, with another cut expected in CY25.
- **Policy Stance Shift:** Moved from neutral to accommodative to boost demand and investment.
- **Bank Credit Growth:** Picked up to 11.4% YoY, expected to improve further.

Liquidity Infusion Measures

- **Real Policy Rates:** Moderated from 3.4% (Jun-24) to 2.5% (Feb-25), allowing for rate cuts.
- **Cash Reserve Ratio (CRR) Cut:** 50bps reduction injected ₹1.16 trillion in liquidity.
- **Open Market Operations (OMO):** ₹2 trillion worth of purchases supported credit flow.
- **USD/INR Swaps:** \$25 billion worth of swaps added ₹2 trillion liquidity.
- **Weighted Average Call Rate:** Declined 43bps since December, tracking below the repo rate.
- **Bank Liquidity: Shortfall eased to ₹20,000 crore, lowest since December 2024.**

Regulatory Changes

- **NBFC Support:** RBI rolled back the 25ppt risk weight increase on bank credit to NBFCs, improving liquidity access.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

SEBI – the market watch dog has shown intent for relaxation:

The Securities and Exchange Board of India (SEBI) has recently introduced several measures aimed at easing regulatory requirements and enhancing market participation:

- **Doubling Investment Limit for Foreign Individuals:** Eased disclosure norms and compliance requirements for Foreign Portfolio Investors (FPIs) by increasing the investment cap in listed companies from 5% to 10%, aiming to boost capital inflows.
- **Market Liquidity Boost:** Recent developments around changes in settlement cycles, flexibility in margin requirement aims to enhance market liquidity.
- **Framework for Passive Fund Houses and New Asset Class Introduction:** A new asset class for high-risk investors allowed greater flexibility in fund structures and SEBI enabled reduced regulatory constraints for Passive mutual funds aims to enhance retail participation.
- **Algorithmic Trading Framework:** SEBI is considering extending algorithmic (algo) trading to retail investors, which is currently limited to foreign funds and proprietary traders.

Recent macro data signals near-term upmove in economic growth:

Beyond policy measures, macroeconomic indicators provide evidence of strong domestic demand, industrial activity, and efficient logistics movement and robust infrastructure utilization.

- The GDP growth rate for Q3 FY25 (Dec 2024) came in at 6.2%, up from 5.6% in the previous quarter, signaling steady economic expansion.
- Growth improved across most sectors led by the agricultural sector registering a 5.6% YoY growth, services grew by 7.4%, manufacturing grew 3.5% YoY, while electricity grew 5.1% YoY.
- The growth in Q3FY25 GDP was driven by growth in private consumption (6.9% YoY), government consumption (8.3% YoY) and Exports (10.4% YoY). Gross fixed capital formation grew at 5.7% YoY.
- To achieve the expected GDP growth of 6.5% for FY25, the economy has to report 7.6% growth in Q4 FY25.
- Gross GST collections were ₹1.96 lakh crore in March 2025, reflecting a 9.9% rise compared to March 2024, and 9.4% increase for the FY25.
- E-way bill generation saw a slowdown in Feb after rising for three consecutive months to reach a record 118.1 million in January, and toll revenues of approx. Rs. 65bn each month.
- Inflationary pressures continued easing, with the Consumer Price Index (CPI) falling to 3.6% in February 2025 from 4.3% in January, the lowest YoY inflation since Jul'24.
- India's financial markets have also benefited from **stable 10-year G-Sec yields, hovering around 6.6%**. A stable bond market ensures lower borrowing costs for the government and corporates, further supporting infrastructure development and economic expansion.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Dollar Index: Re movement

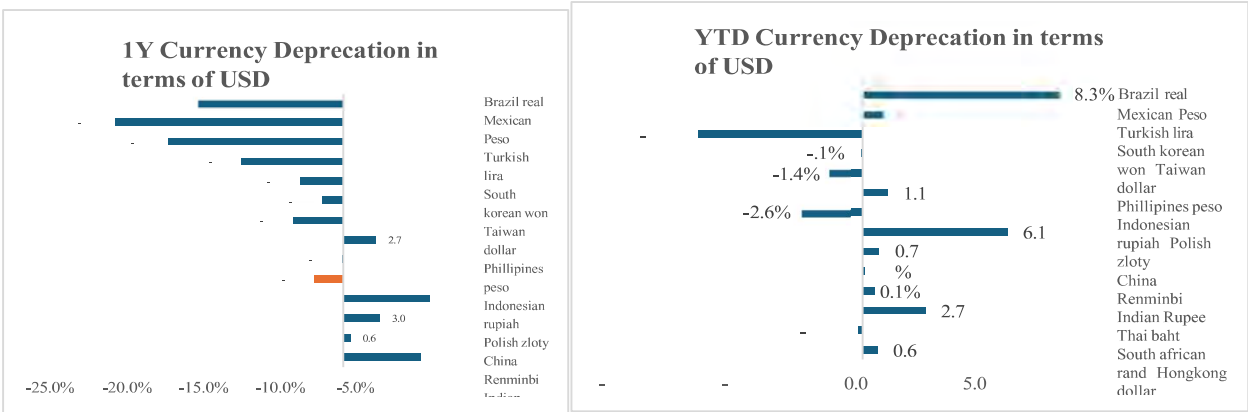
The **Indian Rupee** hit a low of **87.58/USD** in **February**, falling nearly **3.5%** from **December 2024** levels. This wasn't a reflection of any domestic weakness—in fact, India's macro fundamentals remained solid. Instead, the move was driven by a sharp **rise in the US Dollar Index**, as sticky US inflation and Fed hawkishness triggered global risk aversion.

But just as quickly, the tide turned.

By the end of March 2025, the INR had **recovered nearly 2.4%**, supported by:

- **Resumption of FII buying**
- **Seasonal corporate dollar inflows**
- **A weakening dollar as global bond yields stabilized**

Importantly, **the Indian Rupee has held up better than most global currencies**, reaffirming its relatively strong position in the EM pack.



Flows and supply of fresh paper in Indian equities:

India has been navigating a complex market structure over the last couple of years. While domestic investors continued to invest, there was massive supply from all other constituents. This resulted in net selling in Indian equities that was lapped by retail Indian investors in a classic greed scenario. With the current correction, this trend has changed.

Between October 2024 and March 2025, foreign investors pulled out over \$27 billion, making it India's third-largest FII exodus on record—after 2008 and the post-COVID 2020 phase.

This exodus was driven by:

- Concerns over rich valuations
- Slowing earnings momentum
- Global portfolio de-risking

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INVESTMENT MANAGER'S REPORT (CONTINUED)

However, March saw a reversal. FPIs turned net buyers, infusing \$975 million in March. This was also a major reason for a strong market during the month. This capital reversal coincided with—and partly fueled—the Rupee's appreciation.

Net FDI at +ve US\$0.7bn in Dec'24; trailing-12-month net FDI inflow run rate at US\$3.5bn.

Net investments by FPIs, DIIs and MFs in the cash market (US\$ mn)

	FPIs			DIIs	MFs
	P	S	Total		
CY2011	(379)	(133)	(512)	5,943	1,295
CY2012	2,075	22,473	24,548	(10,854)	(3,805)
CY2013	1,973	17,781	19,754	(12,942)	(3,780)
CY2014	2,095	14,067	16,162	(5,090)	3,913
CY2015	3,451	(176)	3,274	10,315	10,806
CY2016	1,269	1,634	2,903	5,425	6,988
CY2017	6,298	1,654	7,951	14,043	18,267
CY2018	2,845	(7,462)	(4,617)	15,896	17,302
CY2019	3,978	10,256	14,234	5,971	7,509
CY2020	9,778	13,595	23,373	(4,910)	(6,989)
CY2021	10,830	(7,069)	3,761	12,419	9,945
CY2022	3,087	(20,103)	(17,016)	35,771	23,953
CY2023	5,336	16,091	21,427	22,331	20,998
CY2024	14,404	(15,159)	(755)	62,893	51,905
CY2025	1,510	(14,306)	(12,796)	21,811	12,921
Jan	508	(8,926)	(8,418)	10,030	6,379
Feb	764	(6,117)	(5,353)	7,454	5,511
Mar	238	737	975	4,327	1,031



Source: MOSPI, Jefferies

One of the hidden catalysts behind this shift has been the changing supply landscape in Indian equities

- **Fresh IPO supply has dried up.** After a record ₹1.5 trillion of IPO inflows in 2024, only ₹157 billion has been raised till March 2025.
- **Promoters have turned buyers,** picking up ₹124 billion worth of shares in 2025, versus aggressive selling worth ₹1.05 trillion in 2024.

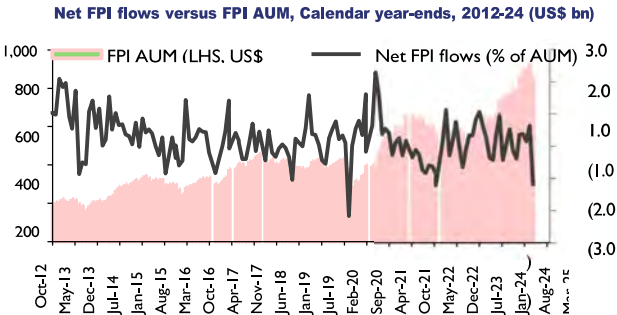
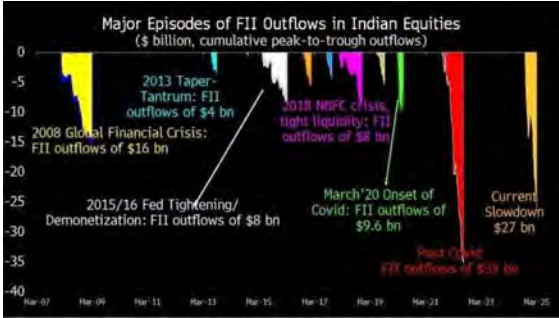
Year	#IPOs	Total Size (INR Cr)	Avg Size (INR Cr)	Issues > Rs. 1000 Cr
2021	63	118,723	1,884	32
2022	40	59,301	1,483	12
2023	57	49,435	867	16
2024	91	159,783	1,755	32
2025	9	15,723	1,747	3

It is worth noting that India has seen its third Highest FII Exodus. Foreign institutional investors (FIIs) continued to significantly trim allocations in India, with **outflows since October 2024 surpassing \$27 billion** amid a slowdown in India's corporate earnings growth, rich valuations.

Current outflows account for ~3% of aggregate foreign holdings, the third highest after the 2008 global financial crisis and post-pandemic de-risking, which saw more than 5% of outflows as a percentage of holdings.

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INVESTMENT MANAGER'S REPORT (CONTINUED)



India's performance in March illustrates how shifts in global liquidity, relative valuations, and local supply dynamics can spark a virtuous cycle of inflows and currency strength.

Trump Tariffs

Markets around the globe and locally are experiencing volatility, although in the short term, as Donald Trump dug his heels in on the "reciprocal" tariffs he announced.

President Trump's tariff strategy **has consistently demonstrated a pattern of using threats as a negotiating tactic rather than immediately implementing widespread tariffs.** This approach, often referred to as "tariffication," has become a hallmark of Trump's foreign policy and trade negotiations. The strategy involves making bold tariff threats to create pressure and uncertainty, compelling trade partners to return to the negotiating table. However, the effectiveness of this strategy may vary when dealing with larger economies like China or the European Union, which have more complex and diversified economic structures

Trump Tariffs

Trump Tariff Tracker

Category	Countries Affected	Tariff Rate / Action	Status
Pre-Presidency Threats	BRICS	100% tariffs for undermining USD	Threatened but not implemented

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Category	Countries Affected	Tariff Rate / Action	Status
Greenland Dispute	Denmark	Tariffs threatened over Greenland issue	Threatened but not implemented
Immigration Tariffs	Colombia	25% tariffs for deportation of illegal migrants	Cancelled
China, Canada & Mexico	China, Canada, Mexico	10%-25% tariffs for immigration & fentanyl drug	Effective China (Canada & Mexico delayed, later adjusted)
Trade Deficit Tariffs	Japan, EU	Tariffs threatened for deficit reduction	Threatened but not implemented
Steel & Aluminum Tariffs	Multiple countries (see details*)	25% steel, 10%-25% aluminum tariffs	Effective (various exemptions applied)
Global Reciprocal Tariffs	India, China, Vietnam, Taiwan, Thailand, Indonesia, Bangladesh	10%-46% tariffs (varies by country)	Effective from April 5, 2025
Sector-Specific Tariffs	Global	25% auto, pharma, chips, digital tax, alcohol	Threatened but not implemented yet
Venezuelan Oil Imports	Countries importing Venezuelan oil	25% tariffs	Threatened but not implemented yet
Canada Electricity Dispute	Canada	Tariff threat on steel & aluminum	Cancelled (Canada revoked surcharge)

(*Details - 25% tariffs on import of aluminium and derivative from Argentina, Australia, Canada, Mexico, EU countries, and the UK and 25% tariffs on import of steel and derivatives on import of steel and derivatives from all countries except Argentina, Australia, Brazil, Canada, the member countries of the European Union, Japan, Mexico, South Korea, and the UK, and except from Ukraine that became effective.)

Having said that, 26% reciprocal tariffs on India, less than that on many Asian peers. India could benefit from steep China levy, gain market share in some goods. While US stocks plunge, wiping out \$2 trillion of investor wealth, the world is divided where some nations look for a way out, others vow retaliation.

India's Trade with US stands at \$191B (FY24), \$35.3B trade surplus. The top Exports include Pharmaceuticals (\$8.1B), telecom (\$6.5B), gems/jewellery (\$5.3B), petroleum (\$4.1B) from which Pharma exports are spared from new levies for now.

India's Response & Strategy is not ideal but manageable; monitoring both risks & opportunities. India, US negotiating a multi-sectoral trade deal through Bilateral Trade Agreement (BTA), targeting \$500B bilateral trade by 2030. This is expected to slow down the growth by 30-60 bps due to export hit & weaker global growth.

India's relative impact is lower than competitors, and the BTA could soften the blow. However, industries must adapt swiftly to maintain competitiveness.

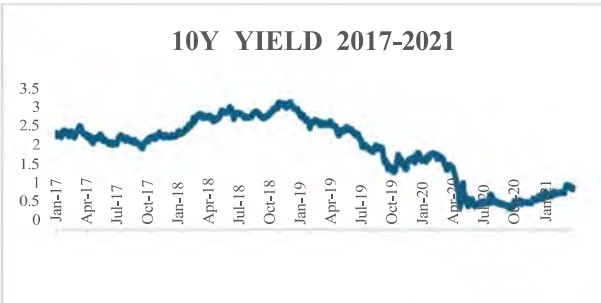
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INVESTMENT MANAGER'S REPORT (CONTINUED)

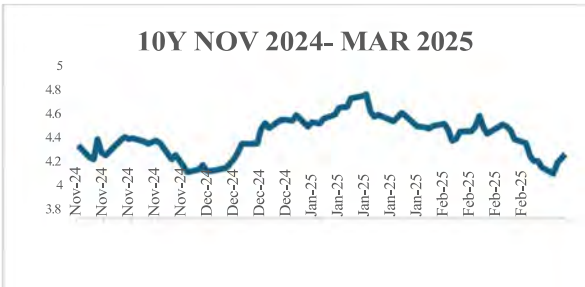
To decode how policy continuity and changes under the same administration impacted market expectations, inflation dynamics, and investor sentiment, we studied movements in **10-year U.S. Treasury yields** and the **U.S. Dollar Index (DXY)** across two timelines:

- **Trump 1.0 (2017–2021)**
- **Trump 2.0 (2024–present)**

US 10Y Yield during Trump 1.0



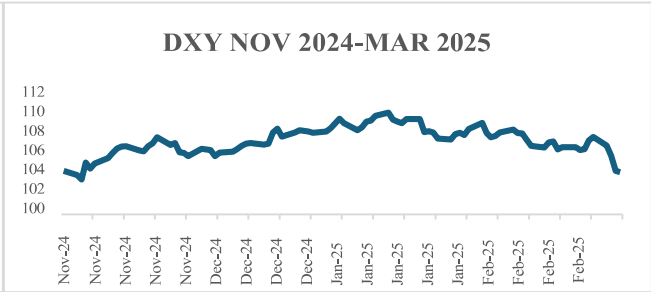
US 10Y Yield during Trump 2.0



DXY during Trump 1.0



DXY during Trump 2.0



10-Year U.S. Treasury Yields

- **Trump 1.0 (2017–2021):**
 - Yields rose early in the term on expectations of faster growth and inflation, following the 2017 Tax Cuts and Jobs Act.
 - Trade wars added volatility, raising inflation concerns but also growth uncertainty.
 - The COVID-19 shock in 2020 led to an abrupt Fed pivot and sharp rate cuts, sending yields tumbling.
- **Trump 2.0 (2024–present):**
 - Post re-election, yields spiked to 4.47%, pricing in inflation risks from tariffs and fiscal expansion.
 - Since then, Fed easing (towards a neutral 3–3.5% rate) and concerns about slower growth have led to sideways movement in yields.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

DXY Movements

- **Trump 1.0 (2017–2021):**
 - Early strength in the dollar was driven by optimism around deregulation and tax reforms.
 - Later, trade tensions and tariff uncertainty led to choppy movements with no sustained trend.
- **Trump 2.0 (2024–present):**
 - The dollar saw a brief post-election rally, riding on the narrative of "America First 2.0" and expectations of more tariffs and domestic re-industrialization.

Policy Impact, Market Response

Metric	Trump 1.0 (2017–2021)	Trump 2.0 (2024–present)
10Y Yields	Rose with tax cuts; fell during COVID	Spiked post-election; stabilized on Fed easing
DXY	Strengthened early, then volatile with trade wars	Brief rally post-election; no clear direction

Despite surface-level similarities—fiscal stimulus, tariff talk, pro-growth messaging—the market’s response in Trump 2.0 has been more measured.

- Growth expectations are softer
- Inflation is seen as tariff-driven rather than demand-led
- The Fed is quicker to pre-empt economic softness

In short, while Trump 1.0 markets traded on growth optimism, Trump 2.0 is seeing a more defensive and policy-aware reaction, both in yields and the dollar.

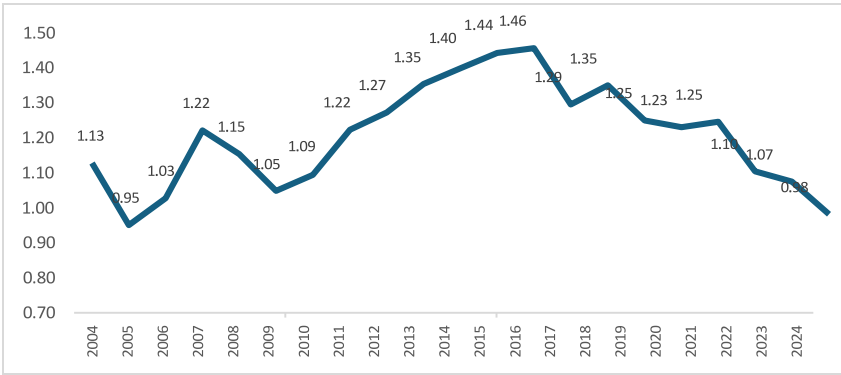
Corporate India

Since 2004, the debt-to-equity (D/E) ratio of companies in the S&P BSE 500 index has undergone significant improvement, reflecting broader economic trends and prudent corporate strategies. The index, which represents a comprehensive cross-section of India's economy, has seen its constituents increasingly focus on reducing their leverage while strengthening equity bases. This shift has been driven by a combination of factors, including improved cash flows, cautious borrowing practices, and a growing emphasis on financial stability. By 2024, the aggregate D/E ratio across the index reached near historic lows, signaling enhanced balance sheet health and reduced financial vulnerabilities.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

Corporate debt-to-equity (D/E) ratio below 15 years low.



The broader market’s forward-looking valuation, hovering around 10 years average, are placed comfortably. The high frequency indicators showing uptick along with other positive triggers being the fiscal (tax cuts) and monetary push (rate cut, liquidity injection, regulatory easing) bodes well for the economy.

Projections for profitability and efficiency ratios suggest businesses are operating at higher productivity levels compared to historical norms, driven by better capital allocation, operational streamlining, and structural reforms. This upward trajectory is reinforced by rising asset valuations, which point to stronger balance sheets and improved asset quality across industries.

Companies are demonstrating enhanced ability to generate value from investments, supported by domestic consumption trends, technological adoption, and policy initiatives aimed at fostering innovation. Sectors critical to India’s development—from manufacturing to financial services—are witnessing renewed momentum, reflecting broader economic vitality and competitiveness on the global stage.

These trends collectively highlight a maturing economic ecosystem where businesses are leveraging scale, efficiency, and innovation to drive long-term growth. **As confidence in corporate performance strengthens, the stage is set for a cycle of investment-led expansion, job creation, and inclusive development,** positioning the economy for a resilient future. The alignment of market fundamentals with macroeconomic stability reinforces India’s emergence as a dynamic growth story, with businesses and policymakers collaborating to unlock new opportunities across sectors.

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INVESTMENT MANAGER'S REPORT (CONTINUED)



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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 year ended 31 December 2024.

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 2024, the ICAV has one authorised Sub-Fund in existence, Aryabhata India Fund (the “Sub-Fund”).

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

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 year, 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 year. 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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 Apex Fund 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 year are shown in the Statement of Comprehensive Income on page 24.

There were no dividends declared for the financial year ended 31 December 2024. The Directors reserve the right to pay dividends or make any other distribution in the future.

Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to the financial statements.

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 year ended 31 December 2024, the Directors confirm compliance with the provisions of the IF Code.

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT (CONTINUED)

Secretary

The Secretary that served during the financial year is listed on page 1.

Directors

The Directors that served during the financial year are listed on page 1.

Directors and secretary's interests

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 year.

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 Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 01 D01 P767, Ireland from 30 November 2024. Until 29 November 2024, BNP Paribas Fund Administration Services (Ireland) Limited maintained accounting records for the ICAV.

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.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Connected persons

In accordance with the requirements of the Central Bank UCITS regulations 43(1), 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 year.

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

DIRECTORS' REPORT (CONTINUED)

Events during the financial year

Paul Carrigg was a Director of the ICAV until 2 December 2024 in line with the change in UCITS Manager. Deepak Chauhan and May Rea was appointed on 2 December 2024 as Directors of the ICAV.

There was a change in UCITS Manager effective 1 December 2024 from Waystone Management Company (IE) Limited to EPIC Investment Partners (Ireland) Limited.

There was a change in Administrator, Registrar & Transfer Agent effective 1 December 2024 from BNP Paribas Fund to Apex Fund Services (Ireland) Limited.

There was a change in Depositary effective 1 December 2024 from BNP Paribas S.A., Dublin Branch to European Depositary Bank SA, Dublin Branch.

There was a change in Secretary effective 1 December 2024 from Clifton Fund Consulting Limited to EPIC Investment Partners (Ireland) Limited.

Effective from 2 December 2024, Kotak Mahindra Bank and The Northern Trust International Banking Corporation was appointed as a Custodian of the ICAV.

Effective from 24 September 2024, Investment Manager and Global Distributor changed structure from LLP to a limited company and along with it, changed its name from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited.

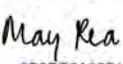
Effective from 30 November 2024, ICAV registered office changed from 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin D04 A4E0, Ireland to 1H, The Atrium, Blackpool Retail Park, Cork T23 T2VY, Ireland.

On 2 December 2024, an updated Prospectus and Supplement for the ICAV was issued. There were no other significant events during the financial year.

Events post financial year end

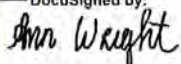
All disclosures relating to events after 31 December 2024 are disclosed in Note 17 of the financial statements.

On behalf of the Board of Directors

Signed by:

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Director: May Rea

Date: 29 April 2025

DocuSigned by:

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Director: Ann Wright

Date: 29 April 2025



BNP PARIBAS

**The bank
for a changing
world**

The Board of Directors
Aryabhata Global Assets Funds ICAV
5 George's Dock,
IFSC,
Dublin 1
D01X8N7

**Re: Aryabhata Global Assets Funds ICAV ("the Fund")
Financial Statements for the period 1st January to 30th November 2024**

17th February 2025

All assets of the Fund held by us as Depositary have been held in accordance with the terms of the Depositary Agreement between BNP Paribas S.A. Dublin Branch (the "Depositary") and Aryabhata Global Assets Funds ICAV.

As part of the audit of the financial statements of the Fund for the period 1st January to 30th November 2024, a schedule of assets held by us, in our custodial network, was presented to the Auditors. This schedule reflected our record of the assets of the Fund held by us, as Depositary, at that date. We have not been advised in writing by the Fund of any liens or encumbrances on such assets held by us or that any assets held by us have been pledged as collateral, including assets pledged or assigned as security for liabilities and performance of contracts, which has not been disclosed in the financial statements.

We confirm that all connected party transactions with the Fund within the meaning of the UCITS Regulations entered into by the Fund and its associated or group companies which have been advised to us by the Fund, or the Fund Manager, or of which we would properly be aware in our role as Depositary of the Fund have been disclosed to you and have been reviewed by us in our capacity as Depositary of the Fund.

Based on the information provided to us we are satisfied that these transactions, have been carried out as if negotiated on an arm's length basis and in the best interests of the shareholders in accordance with requirements of the Central Bank of Ireland.

We have not been notified of any other such transactions and accordingly express no opinion as to whether such other transactions have been carried out in accordance with the requirements of the UCITS Regulations.

Lesley Mulhall

For and on behalf of

BNP Paribas S. A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin
D18 C9C5



Aryabhata Global Assets Funds ICAV

Report of the Depositary to the Shareholders for the 31ST December 2024

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Incorporation of the Fund of the ICAV and the appropriate regulations and (ii) or otherwise in accordance with the ICAV constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Incorporation of the Fund of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations ("Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019") and
- (ii) or otherwise in accordance with the provisions of the Incorporation of the Fund of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations ("Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019").

For and on behalf of

Authorised Signatory

European Depositary Bank, Dublin Branch

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") and its sub-fund the Aryabhata India Fund, which comprise the Statement of Financial Position as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of material 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 and comply with Irish Statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act").

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 2024 and of its financial performance and cash flows for the financial year ended 31 December 2024; and
- have been properly prepared in accordance with the requirements of the ICAV Act.

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 Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 ("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 (continued)
TO THE SHAREHOLDERS OF ARYABHATA GLOBAL ASSETS FUNDS ICAV

Other information

Other information comprises information included in the annual report, other than the financial statements and our 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

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- 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 those 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 controls 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, management is 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 management 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 (continued)
TO THE SHAREHOLDERS OF ARYABHATA GLOBAL ASSETS FUNDS ICAV

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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 Directors 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 matter 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 controls that may be identified during the audit.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE SHAREHOLDERS OF ARYABHATA GLOBAL ASSETS FUNDS ICAV

The purpose of our audit 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 Irish Collective Asset-management Vehicles Act 2015. 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

Date: 29 April 2025

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

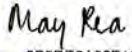
		31 December 2024	31 December 2023*
Aryabhata India Fund			
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2,10	77,649,731	24,518,834
Cash and cash equivalents	11	10,507,999	1,055,894
Dividends receivable		44,930	-
Subscriptions receivable	2(i)	363,680	50,000
Interest and other receivables	2(e)	12,981	16,064
Total assets		88,579,321	25,640,792
Liabilities			
Current liabilities			
Redemptions payable	2(i)	(363,260)	(503)
Investment management fees payable	3	(230,234)	(70,543)
Audit fees payable	3	(13,311)	(12,434)
Establishment fees payable	3	(5,000)	(52,418)
Administration fees payable	3	(4,809)	(8,828)
UCITS manager fees payable		(4,371)	(10,616)
Depository fees payable	3	(3,847)	(6,551)
Directors' fees payable	3,5	(1,820)	-
Tax payable	4	(3,566,967)	(548,003)
Other fees payable		(45,249)	(50,883)
Total current liabilities		(4,238,868)	(760,779)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,238,868)	(760,779)
Net assets attributable to holders of redeemable participating shares		84,340,453	24,880,013

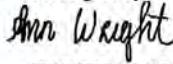
*The Sub-Fund commenced operations on 3 July 2023.

Signed on behalf of the Board of Directors

Director: May Rea

Date: 29 April 2025

Signed by:

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DocuSigned by:

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

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

STATEMENT OF COMPREHENSIVE INCOME

		For the financial year ended 31 December 2024	For the financial year ended 31 December 2023*
Aryabhata India Fund			
	Notes	US\$	US\$
Income			
Interest income	2(e)	136,608	9,084
Dividend income	2(f)	595,006	33,418
Net realised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	1,929,551	314,996
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	15,052,134	3,361,268
Net loss on foreign exchange currency	2(h)	(27,931)	(38,984)
Other income		-	(52,032)
Net investment income		17,685,368	3,627,750
Expenses			
Investment management fees	3	(706,270)	(73,264)
Administration fees	3	(72,444)	(8,828)
Audit fees	3	(20,679)	(12,434)
Directors' fees	3	(45,133)	(26,737)
Depository fees	3	(75,307)	(6,551)
Establishment fees reversed/(charged)	3	49,104	(2,463)
UCITS manager fees		(50,055)	(39,571)
Other expenses		(288,787)	(99,938)
Total operating expenses		(1,209,571)	(269,786)
Net operating profit before tax		16,475,797	3,357,964
Tax			
Capital gains tax	4	(3,446,913)	(598,461)
Withholding Tax	4	(116,550)	(7,085)
Total tax		(3,563,463)	(605,546)
Increase in net assets attributable to holders of redeemable participating shares from operations		12,912,334	2,752,418

Gains and losses relate solely to continuing operations for the year ended 31 December 2024. There were no gains or losses during the financial year other than those reflected above.

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

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

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Aryabhata India Fund	Notes	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023*
		US\$	US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		24,880,013	-
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>12,912,334</u>	<u>2,752,418</u>
Share capital transactions			
Proceeds from redeemable participating shares issued		62,304,590	22,647,975
Payment on redemption of redeemable participating shares		<u>(15,756,484)</u>	<u>(520,380)</u>
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions		<u>46,548,106</u>	<u>22,127,595</u>
Net increase in net assets attributable to holders of redeemable participating shares during the financial year		<u>59,460,440</u>	<u>24,880,013</u>
Net assets attributable to holders of redeemable participating shares at end of the financial year	14	<u>84,340,453</u>	<u>24,880,013</u>

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

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

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

		For the financial year ended 31 December 2024	For the financial year ended 31 December 2023*
Aryabhata India Fund		US\$	US\$
	Notes		
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations		12,912,334	2,752,418
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		(1,929,551)	(314,996)
Net unrealised gains on financial assets and liabilities at fair value through profit or loss		(15,052,134)	(3,361,268)
Purchase of financial assets and liabilities at fair value through profit or loss		(44,747,491)	(21,279,800)
Sale of financial assets and liabilities at fair value through profit or loss		8,598,279	437,230
Decrease/(increase) in interest and other receivables		3,083	(16,064)
Increase in dividend receivable		(44,930)	-
Decrease in receivable due from Investment Manager for reimbursement of expenses		-	64,476
Increase in Investment management fees payable		159,691	70,543
(Decrease)/increase in UCITS manager fees payable		(6,245)	10,616
(Decrease)/increase in administration fees payable		(4,019)	8,828
Increase in audit fees payable		877	11,186
(Decrease)/increase in depositary fees payable		(2,704)	6,551
Increase in directors' fees payable		1,820	-
Decrease in establishment fees payable		(47,418)	(6,726)
(Decrease)/increase in other fees payable		(5,634)	46,799
Increase in tax payable		3,018,964	548,003
Net cash used in operating activities		(37,145,078)	(21,022,204)
Cash flows from financing activities			
Proceeds from redeemable participating shares issued		61,990,910	22,597,975
Payment on redemption of redeemable participating shares		(15,393,727)	(519,877)
Net cash provided by financing activities		46,597,183	22,078,098
Net change in cash and cash equivalents during the financial year		9,452,105	1,055,894
Cash and cash equivalents at beginning of the financial year		1,055,894	-
Cash and cash equivalents at end of the financial year	11	10,507,999	1,055,894

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

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

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 seven categories of share classes in issue (namely, Class A, Class B, Class C, Class F, Class I, Class K and Class RDR) and within each category Classes are available in six different currencies (namely AUD, CHF, EUR, GBP, JPY and USD).

There was a change in UCITS Manager effective 1 December 2024 from Waystone Management Company (IE) Limited to EPIC Investment Partners (Ireland) Limited.

There was a change in Administrator, Registrar & Transfer Agent effective 1 December 2024 from BNP Paribas Fund to Apex Fund Services (Ireland) Limited.

There was a change in Depositary effective 1 December 2024 from BNP Paribas S.A., Dublin Branch to European Depositary Bank SA, Dublin Branch.

There was a change in Secretary effective 1 December 2024 from Clifton Fund Consulting Limited to EPIC Investment Partners (Ireland) Limited.

Effective from 2 December 2024, Kotak Mahindra Bank and The Northern Trust International Banking Corporation was appointed as a Custodian of the ICAV.

Effective from 24 September 2024, Investment Manager and Global Distributor changed structure from LLP to a limited company and along with it, changed its name from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited.

Effective from 30 November 2024, ICAV registered office changed from 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin D04 A4E0, Ireland to 1H, The Atrium, Blackpool Retail Park, Cork T23 T2VY, Ireland.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies

The material 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 year. 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. Please refer to note 8(c) and note 16 to support this assumption.

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

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

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 2024 and which have been adopted in these financial statements.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants– Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, the ICAV may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1 January 2024. However, ICAV need to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

In response to investors’ calls for more transparency of supplier finance arrangements’ impacts on the financial statements, the IASB has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for ICAV that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1 January 2024 and the ICAV has adopted these, where relevant, as of 1 January 2024 and it has not resulted in any material change to the presentation of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(c) New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2024

The following new amendments to standards have been issued to date and are not yet effective for the period ended 31 December 2024 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 IAS 21 – The effects of change in foreign exchange rates	1 January 2025

These new amendments are not expected to have a material effect on the financial statements of the ICAV.

(d) Financial instruments

(i) Recognition and initial measurement

Financial assets 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 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 at 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).

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, dividends receivable and interest receivable. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

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.

(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. 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 International Financial Reporting Standard 9 – Financial instruments ("IFRS 9").

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

(v) Offsetting financial instruments

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. During the financial year under review, there were no Master Netting Agreements in place.

(e) Interest income and expense

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(f) Dividend income

Dividend income is accounted for the period on an accruals basis, and are presented in the Statement of Comprehensive Income gross of withholding tax

(g) Realised and unrealised gains 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 weighted average basis. Realised gains and losses and movement in unrealised gains and losses on investments are reflected in the Statement of Comprehensive Income.

(h) Foreign currencies

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

Transactions denominated in other currencies that occurred during the financial year 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.

(i) 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.

Subscriptions receivable at the financial year ended 31 December 2024 was US\$363,680 (2023: US\$50,000) and redemptions payable at the financial year ended 31 December 2024 was US\$363,260 (2023: US\$503).

(j) 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.

(k) Expenses

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

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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 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%

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\$706,270 (2023: US\$73,264) have been incurred by the ICAV during the financial year ended 31 December 2024 and the Investment Management fees payable at the financial year ended 31 December 2024 was US\$230,234 (2023: US\$70,543).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Administration fees

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.

Until 30 November 2024, BNP Paribas Fund Administration Services (Ireland) Limited (the “Prior Administrator”) was the administrator of the Sub-Fund’s administrator and was entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.035% of the Net Asset Value of the Sub-Fund accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$18,000 per annum until the first anniversary of the date of the launch of the Sub-Fund and thereafter \$36,000 per annum.

The Administrator shall also be 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 year were US\$72,444 (2023: US\$8,828) and the Administration fees payable to Apex Fund Services (Ireland) Limited at the financial year ended 31 December 2024 was US\$4,809 (2023: BNP Paribas Fund Administration Services (Ireland) Limited US\$8,828).

Depository fees

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

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

The fees payable to the Depository 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 Depository 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 Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Depository fees (continued)

Until from 30 November 2024 BNP Paribas S.A., Dublin Branch was the depository of the Sub-Fund and was entitled to receive out of the assets of the Sub-Fund an annual fee not exceeding 0.0125% of the Net Asset Value of the Sub-Fund accrued and calculated on each Valuation Point and payable monthly in arrears, subject to an annual minimum fee of \$9,000 per annum until the first anniversary of the date of the launch of the Sub-Fund and thereafter \$18,000 per annum.

Depository fees charged during the financial year were US\$75,307 (2023: US\$6,551) and the Depository fees payable to European Depository Bank SA, Dublin Branch at the financial year ended 31 December 2024 was US\$3,847 (2023: BNP Paribas Fund Administration Services (Ireland) Limited US\$6,551).

Directors' fees

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

Directors' fees charged during the financial year were US\$28,436 (2023: US\$21,976) and the Directors' fees payable at the financial year ended 31 December 2024 was US\$1,820 (2023: US\$ Nil). Other Directors' fees charged during the financial year were US\$16,697 (2023: US\$4,761), of which US\$ Nil (2023: US\$ Nil) was payable at the financial year ended 31 December 2024. Total Director fees including the other Directors fees, amounted to US\$45,133 (2023: US\$26,737) and total Director fees payable including the other Directors fees were US\$1,820 (2023: US\$ Nil).

Auditor's Remuneration

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

	2024	2023
	US\$	US\$
Statutory audit fees	13,311	12,434
Statutory audit fees payable	13,311	12,434

No fees were paid to the Independent Auditor in 2024 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Establishment fees (continued)

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

Establishment fees (reversed)/charged during the financial year were (US\$49,104) (2023: US\$2,463) and the Establishment fee payable at the financial year ended 31 December 2024 was US\$5,000 (2023: US\$52,418).

Fees payable to the Manager

Effective 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 Fund out of the assets of the Fund.

Manager fees charged during the financial year were US\$50,055 (2023: US\$39,571) and Manager fees payable at the financial year ended 31 December 2024 was US\$4,371 (2023: US\$ 10,616). Fees paid to the Manager in relation to other Director support services and other fund governance services provided to the ICAV during the financial year ended 31 December 2024 amounted to US\$21,396 (2023: US\$9,798) and are included within other expenses in the Statement of Comprehensive Income. As of 31 December 2024, the amount payable to the Manager for these services was US\$1,275 (2023: US\$2,998) and is included in other payables in the Statement of Financial Position. Refer to note 5 for further details on fees paid to the Manager.

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.

As at 31 December 2024, the Sub-Fund has made an assessment of the Indian tax liability arising from the investments held under the Indian Income-tax Act, 1961(Act). Section 115AD read with section 111A and 112A of the Act governs the taxability of income earned by the Sub-Fund. Under the Act, dividend withholding taxes have been measured using a tax rate of 10% of the income received. As per the act the short-term capital gains are taxed at 15% for the period of 1 January 2024 to 22 July 2024 and 20% for the remaining period until 31 December 2024. The long-term capital gains are taxed at 10% for the period of 1 January 2024 to 22 July 2024 and 12.5% for the remainder of the period until the year end. Additionally, a surcharge and education cess is also applicable for capital gains under the income tax act.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Taxation (continued)

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes during the financial year ended may not be recoverable by the ICAV or its shareholders. Capital gains tax of US\$3,566,967 was due as of 31 December 2024 (2023: US\$548,003) and capital gains tax incurred during the year was US\$3,446,913 (2023: US\$598,461). Withholding tax of US\$116,550 was incurred during the year ended 31 December 2024 (2023: US\$7,085) and as of 31 December 2024 and 2023, there was no withholding tax payable.

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”).

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.

Along with the change in UCITS Manager, Mr. Paul Carrigg, who was a Director of the ICAV and an employee of Waystone Management Company (IE) Limited only served as a Director until 2 December 2024.

Mr. Deepak Chauhan who was Director of the ICAV and an employee of the Abakkus Asset Manager Private Limited holds 100 Shares in Class A Retail AUD Dist, 31.77 Share in Class I Institutional, 94.09 Share in Class A Retail JPY Accum, and 50 Share in Class Class I Institutional JPY. He is also an employee at Abakkus Asset Manager Private Limited (the Investment Manager and Global Distributor).

Directors' fees charged during the financial year were US\$28,436 (2023: US\$21,976) and the Directors' fees payable at the financial year ended 31 December 2024 was US\$1,820 (2023: US\$ Nil). Other Directors' fees charged during the financial year were US\$16,697 (2023: US\$4,761), of which US\$ Nil (2023: US\$ Nil) was payable at the financial year ended 31 December 2024. Total Director fees including the other Directors fees, amounted to US\$45,133 (2023: US\$26,737) and total Director fees payable including the other Directors fees were US\$1,820 (2023: US\$ Nil).

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share capital and redeemable participating shares (continued)

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

The movement in the number of units 31 December 2023 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 B Retail USD Acc
Opening balance	-	-	-	-	-	-
Subscriptions	690,833	401	173	500	100	285,785
Redemptions	(97,826)	-	-	-	(100)	(9,641)
Closing balance	593,007	401	173	500	-	276,144

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net assets per redeemable participating share

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 1455.17	€ 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	US\$ 7,797			
Net asset value per redeemable participating share	US\$ 15.29	US\$ 15.14	US\$ 15.59			

Shares in issue as of 31 December 2023 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 B Retail USD Acc USD	Class B Retail USD Dist USD
Net assets attributable to holders of redeemable participating shares	US\$ 6,831,405	US\$ 4,422	JPY 174,821	€ 5,768	US\$ 3,167,702	US\$ 55,223
Net asset value per redeemable participating share	US\$ 11.52	US\$ 11.02	JPY 1,007.72	€ 11.54	US\$ 11.47	US\$ 11.04

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NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net assets per redeemable participating share (continued)

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

8. Financial risk management

The ICAV's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Sub-Fund. The Sub-Fund has exposure to the following risks from financial instruments:

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk; and
- d) Leverage risk

(a) Market Risk

This is the risk that the fair value or future cash flows of a trading exposure will fluctuate because of changes in market prices of financial instruments and include notably includes market price risk, currency risk and interest rate risk.

(i) Market Price Risk

The investments of the Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested.

At 31 December 2024, the overall market exposures were as follows:

	Fair value US\$	Net Assets %
Equity securities	77,649,731	92.07
Financial assets designated at fair value through profit or loss	77,649,731	92.07

At 31 December 2023, the overall market exposures were as follows:

	Fair value US\$	Net Assets %
Equity securities	24,518,834	98.55
Financial assets designated at fair value through profit or loss	24,518,834	98.55

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

If the current market prices had increased or decreased by 5% with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable shares of the Sub-Fund by approximately US\$3,882,487 (2023:US\$1,225,942).

(ii) Currency Risk

Currency risk refers to the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Fund may invest in securities and enter into transactions denominated in currencies other than their reporting currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of their currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Sub-Fund's assets which are denominated in currencies other than their own currency. Where the subscription or redemptions are received in currencies other than US\$, the portfolio manager enters into a foreign currency exchange transaction via the use of foreign currency spot and foreign currency forward in order to hedge the currency exposure in those share classes.

The following table sets out the Sub-Fund's exposure to foreign currency risk as at 31 December 2024 along with a sensitivity analysis.

At 31 December 2024	Total Exposure US\$	Net Exposure US\$	5% increase/ decrease US\$
Currency			
EUR	(37,699)	(37,699)	(1,885)
JPY	95,666	95,666	4,783
INR	75,896,117	75,896,117	3,794,806
AUD	(35)	(35)	(2)
	75,954,049	75,954,049	3,797,702

The following table sets out the Sub-Fund's exposure to foreign currency risk as at 31 December 2023 along with a sensitivity analysis.

At 31 December 2023	Total Exposure US\$	Net Exposure US\$	5% increase/ decrease US\$
Currency			
EUR	66,923	66,923	3,346
GBP	4	4	-
JPY	1,226	1,226	61
INR	25,341,774	25,341,774	1,267,089
	25,409,927	25,409,927	1,270,496

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument will fluctuate due to changes in the market rates of interest.

Interest rate risk is managed through the use of sensitivity analysis to determine what a change in value might be given a change in interest rates.

31 December 2024	Less than 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non- Interest bearing US\$	Total US\$
Cash flow interest rate risk					
- Cash balances	10,507,999	-	-	-	10,507,999
Cash flow non-interest rate risk					
Financial assets at fair value					
through profit or loss	-	-	-	77,649,731	77,649,731
Dividends receivable	-	-	-	44,930	44,930
Subscriptions receivable	-	-	-	363,680	363,680
Interest and other receivables	-	-	-	12,981	12,981
Total	10,507,999	-	-	78,071,322	88,579,321

31 December 2023	Less than 1 year US\$	1 to 5 years US\$	More than 5 years US\$	Non- Interest bearing US\$	Total US\$
Cash flow interest rate risk					
- Cash balances	1,055,894	-	-	-	1,055,894
Cash flow non-interest rate risk					
Financial assets at fair value					
through profit or loss	-	-	-	24,518,834	24,518,834
Subscriptions receivable	-	-	-	50,000	50,000
Interest and other receivables	-	-	-	16,064	16,064
Total	1,055,894	-	-	24,584,898	25,640,792

(b) Credit Risk

Depository Risk – The ICAV will be exposed to the credit risk of the Depository or any sub-custodian used by the Depository where cash is held by the Depository or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV.

To mitigate the ICAV's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the credit risk is acceptable to the ICAV.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(b) Credit Risk (continued)

Depository Risk (continued)

The credit rating for European Depository Bank SA, Dublin Branch as at 31 December 2024 is Not rated (2023: Not rated) and published by Standard & Poor's. The credit rating for Kotak Mahindra Bank, The Northern Trust International Banking Corporation and BNP Paribas as at 31 December 2024 are BBB-, A+ and A+ respectively and published by Standard & Poor's.

As at 31 December 2024, European Depository Bank SA, Dublin Branch did not hold any cash balances and cash balances are held by Kotak Mahindra Bank and The Northern Trust International Banking Corporation. Therefore, the fact that European Depository Bank is not rated and is not a credit risk for the ICAV.

The maximum exposure to credit risk at 31 December is the carrying amount of the financial assets as set out below.

	31 December 2024	31 December 2023
	US\$	US\$
Financial assets at fair value through profit or loss	77,649,731	24,518,834
Cash and cash equivalents	10,507,999	1,055,894
Dividends receivable	44,930	-
Subscriptions receivable	363,680	50,000
Interest and other receivables	12,981	16,064
Total	88,579,321	25,640,792

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

The below tables summarise the ICAV's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date:

As at 31 December 2024	Less than 1 month US\$	1 to 6 months US\$	6 months to 1 year US\$	No stated maturity US\$	Total US\$
Liabilities					
Redemptions payable	(363,260)	-	-	-	(363,260)
Investment management fees payable	(230,234)	-	-	-	(230,234)
UCITS manager fees payable	(4,371)	-	-	-	(4,371)
Administration fees payable	(4,809)	-	-	-	(4,809)
Directors' fees payable	(1,820)	-	-	-	(1,820)
Audit fees payable	(13,311)	-	-	-	(13,311)
Depository fees payable	(3,847)	-	-	-	(3,847)
Establishment fees payable	(5,000)	-	-	-	(5,000)
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)
	(88,579,321)	-	-	-	(88,579,321)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(c) Liquidity Risk (continued)

As at 31 December 2023	Less than 1 month US\$	1 to 6 months US\$	6 months to 1 year US\$	No stated maturity US\$	Total US\$
Liabilities					
Redemptions payable	(503)	-	-	-	(503)
Investment management fees payable	(70,543)	-	-	-	(70,543)
UCITS manager fees payable	(10,616)	-	-	-	(10,616)
Administration fees payable	(8,828)	-	-	-	(8,828)
Audit fees payable	(12,434)	-	-	-	(12,434)
Depository fees payable	(6,551)	-	-	-	(6,551)
Establishment fees payable	(52,418)	-	-	-	(52,418)
Tax payable	(548,003)	-	-	-	(548,003)
Other fees payable	(50,883)	-	-	-	(50,883)
Net assets attributable to holders of redeemable participating shares	(24,880,013)	-	-	-	(24,880,013)
	(25,640,792)	-	-	-	(25,640,792)

(d) Capital risk management

The capital of the Sub-Fund is represented by the participating Shares, and shown as net assets attributable to holders of participating Shares in the Statement of Financial Position. The Sub-Fund's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of participating Shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue Shares in accordance with the offering documents.

The Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to holders of participating Shares.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Aryabhata India Fund US\$	Total US\$
Realised gains on financial assets and liabilities at fair value through profit or loss		
Equities	2,194,258	2,194,258
	<u>2,194,258</u>	<u>2,194,258</u>
Realised losses on financial assets and liabilities at fair value through profit or loss		
Equities	(264,707)	(264,707)
	<u>(264,706)</u>	<u>(264,706)</u>
	<u>1,929,551</u>	<u>1,929,551</u>
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss		
Equities	17,403,404	17,403,404
	<u>17,403,404</u>	<u>17,403,404</u>
Movement in unrealised (losses) on financial assets and liabilities at fair value through profit or loss		
Equities	(2,351,270)	(2,351,270)
	<u>(2,351,270)</u>	<u>(2,351,270)</u>
	<u>15,052,134</u>	<u>15,052,134</u>

10. 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Fair value of financial instruments (continued)

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

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

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

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Assets</i>				
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
<i>Liabilities</i>				
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)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Fair value of financial instruments (continued)

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Assets</i>				
Cash and cash equivalents	1,055,894	-	-	1,055,894
Subscriptions receivable	-	50,000	-	50,000
Interest and other receivables	-	16,064	-	16,064
<i>Liabilities</i>				
Redemptions payable	-	(503)	-	(503)
Investment management fees payable	-	(70,543)	-	(70,543)
UCITS manager fees payable	-	(10,616)	-	(10,616)
Administration fees payable	-	(8,828)	-	(8,828)
Audit fees payable	-	(12,434)	-	(12,434)
Depositary fees payable	-	(6,551)	-	(6,551)
Establishment fees payable	-	(52,418)	-	(52,418)
Tax payable	-	(548,003)	-	(548,003)
Other fees payable	-	(50,883)	-	(50,883)
Net assets attributable to holders of redeemable participating shares	-	(24,880,013)	-	(24,880,013)
	1,055,894	(25,574,728)	-	(24,518,834)

11. Cash and cash equivalents

	31 December 2024 US\$	31 December 2023 US\$
BNP Paribas S.A. *	289,166	1,055,894
Kotak Mahindra Bank	1,772,312	-
The Northern Trust International Banking Corporation	8,446,521	-
	10,507,999	1,055,894

**The residual balance of cash and cash equivalents has been transferred from the BNP Paribas SA. and account closed at the post year end.*

12. 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.

13. Exchange Rates

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

	31 December 2024	31 December 2023
USD:EUR	0.960569	0.902772
USD:GBP	0.798977	0.784599
USD:INR	85.613750	83.213776
USD:JPY	156.795000	141.540038
USD:AUD	1.609917	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 December 2024, there was no reconciliation difference on the Sub-Fund to disclose. As at 31 December 2024, NAV as per the dealing NAV and as per financial statements was US\$84,340,453.

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

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

31 December 2023

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

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year ended 31 December 2024 and 2023.

16. Events during the financial year

Paul Carrigg was a Director of the ICAV until 2 December 2024 in line with the change in UCITS Manager. Deepak Chauhan and May Rea was appointed on 2 December 2024 as Directors of the ICAV.

There was a change in UCITS Manager effective 1 December 2024 from Waystone Management Company (IE) Limited to EPIC Investment Partners (Ireland) Limited.

There was a change in Administrator, Registrar & Transfer Agent effective 1 December 2024 from BNP Paribas Fund to Apex Fund Services (Ireland) Limited.

There was a change in Depositary effective 1 December 2024 from BNP Paribas S.A., Dublin Branch to European Depositary Bank SA, Dublin Branch.

There was a change in Secretary effective 1 December 2024 from Clifton Fund Consulting Limited to EPIC Investment Partners (Ireland) Limited.

Effective from 2 December 2024, Kotak Mahindra Bank and The Northern Trust International Banking Corporation was appointed as a Custodian of the ICAV.

Effective from 24 September 2024, Investment Manager and Global Distributor changed structure from LLP to a limited company and along with it, changed its name from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited.

Effective from 30 November 2024, ICAV registered office changed from 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin D04 A4E0, Ireland to 1H, The Atrium, Blackpool Retail Park, Cork T23 T2VY, Ireland.

On 2 December 2024, an updated Prospectus and Supplement for the ICAV was issued. There were no other significant events during the financial year.

17. Events after the reporting date

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.

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

18. Approval of the audited financial statements

The Board of Directors approved and authorised for issue the audited financial statements on 29 April 2025.

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SCHEDULE OF INVESTMENTS

As at 31 December 2024

	Holdings	Fair Value US\$	Net Assets %
Financial assets at fair value through profit or loss			
Aryabhata India Fund			
Equities (2023: 98.55%)			
360 One Wam Ltd	176,635	2,588,855	3.07
Aditya Birla Capital Ltd	782,399	1,625,045	1.93
Alkem Laboratories Ltd	29,875	1,965,955	2.33
Axiscades Technologies Ltd	75,000	555,358	0.66
Bharti Airtel Ltd	134,504	2,494,444	2.96
Canara Bank	1,994,799	2,332,794	2.77
Craftsman Automation Ltd	27,449	1,726,541	2.04
Cummins India Ltd	56,865	2,174,604	2.58
Dynumatic Technologies Ltd	12,227	1,208,416	1.43
Exicom Tele-Systems Ltd	260,809	753,361	0.89
Federal Bank Ltd	1,205,206	2,815,731	3.34
HDFC Bank Ltd	171,758	3,556,685	4.22
ICICI Bank Ltd	139,207	2,083,949	2.47
IIFL Finance Ltd	463,597	2,239,095	2.65
Interarch Building Products Ltd	88,880	1,827,924	2.17
J Kumar Infraprojects Ltd	237,955	2,120,683	2.51
Jindal Stainless Ltd	289,172	2,361,642	2.80
JK Lakshmi Cement Ltd	148,391	1,449,180	1.72
JNK India Ltd	120,489	923,929	1.10
Jubilant Pharmova Ltd	294,344	3,799,728	4.51
Manappuram Finance Ltd	734,037	1,615,737	1.92
Mastek Ltd	39,516	1,374,530	1.63
NTPC Ltd	551,023	2,145,491	2.54
One Mobikwik Systems	537,685	3,681,232	4.36
Oracle Financial Services Software Ltd	24,194	3,614,232	4.29
Pnb Housing Finance Ltd	193,296	1,981,643	2.34
Polycab India Ltd	23,738	2,016,394	2.39
Raymond Lifestyle Ltd	77,496	1,904,683	2.26
Raymond Ltd	96,870	1,896,921	2.25
Sarda Energy & Minerals Ltd	534,572	3,013,665	3.57
Somany Ceramics Ltd	187,512	1,399,544	1.66
State Bank of India	277,671	2,578,261	3.06
Sterling And Wilson Renewable	104,035	557,640	0.66
Thomas Cook India Ltd	515,777	1,183,145	1.40
TVS Holdings Ltd	16,366	2,024,795	2.40
Vedanta Ltd	403,836	2,096,450	2.49
Vilas Transcore Ltd	115,000	633,607	0.75
Waaree Energies Limited	99,807	3,327,842	3.95
		77,649,731	92.07
Total Equities		77,649,731	92.07

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

	Holdings	Fair Value US\$	Net Assets %
Financial assets at fair value through profit or loss (continued)			
Aryabhata India Fund			
Financial Assets at fair value through profit or loss		<u>77,649,731</u>	<u>92.07</u>
Net assets - other		6,690,722	7.93
Net assets attributable to holders of redeemable participating shares		<u>84,340,453</u>	<u>100.00</u>
			% of Total Assets
Analysis of Total Assets			
Transferable Securities admitted to an official stock exchange listing		77,649,731	87.66
Other current assets		<u>10,929,590</u>	<u>12.34</u>
		<u>88,579,321</u>	<u>100.00</u>

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ARYABHATA INDIA FUND

STATEMENT OF SIGNIFICANT PORTFOLIO MOVEMENTS

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 year.

Purchases	US\$	Sales*	US\$
HDFC Bank Limited	3,125,509	Indusind Bank Ltd	2,137,338
Canara Bank	2,586,869	Route Mobile Ltd	1,193,241
Waaree Energies Ltd	2,379,020	Arvind Ltd	793,858
Vedanta Ltd	2,125,405	Waaree Energies Ltd	594,728
J.Kumar Infraprojects Ltd	2,006,259	Exicom Tele-Systems Ltd	176,517
Aditya Birla Capital Ltd	1,966,779	Vilas Transcore Ltd	151,664
IIFL Finance Ltd	1,845,799	Sundaram Clayton Ltd	113,807
One Mobikwik Systems	1,784,342	Indiabulls Housing Finance L	91,679
PNB Housing Finance Ltd	1,717,761	Petro Carbon And Chemicals L	50,822
Federal Bank Ltd	1,628,246	Somany Ceramics Ltd	41,345
Jubilant Life Sciences Ltd	1,460,658	Sahasra Electronic Solutions	35,051
Thomas Cook (India) Ltd	1,247,731	IIFL Finance Ltd	31,665
State Bank Of India	1,140,090	RNFI Services Ltd	22,574
Raymond Ltd	1,135,629	Indiabulls Housing Rights	11,171
Manappuram Finance Ltd	1,119,394		
Indusind Bank Ltd	1,061,382		
360 One Wam Ltd	986,918		
Dynumatic Technologies Ltd	986,589		
Sarda Energy & Minerals Ltd	975,531		
Interarch Building Products	952,824		
Cummins India Ltd	934,729		
NTPC Ltd	923,267		
Exicom Tele-Systems Ltd	909,159		
Jindal Stainless Ltd	907,636		
Oracle Financial Services	848,125		
Bharti Airtel Ltd	840,998		
JK Lakshmi Cement Ltd	799,341		
Alkem Laboratories Ltd	798,621		
Craftsman Automation Ltd	734,651		
Polycab India Ltd	706,725		
TVS Holdings Ltd	705,639		
Somany Ceramics Ltd	695,348		
JNK India Ltd	599,771		
Axiscades Technologies Ltd	598,996		
ICICI Bank Ltd	519,790		

* All Sales

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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 year to 31 December 2024 (the Manager’s financial year):

Waystone		EPIC Investment Partners	
Fixed Remuneration	EUR (€)	Fixed Remuneration	EUR (€)
Senior Management	3,377,918	Senior Management	343,027
Other Identified Staff	-	Other Identified Staff	112,284
	3,377,918		455,311
Variable Remuneration		Variable Remuneration	
Senior Management	732,962	Senior Management	-
Other Identified Staff	-	Other Identified Staff	-
Total remuneration paid	4,110,880	Total remuneration paid	455,311

No of identified staff – 20

No of identified staff – 11

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

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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APPENDIX II: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)

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 Sub-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 Sub-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.

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aryabhata India Fund

Legal entity identifier: 635400MUG44PBJVYPC32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of **socially sustainable economic activities**. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager integrated Environmental Social and Governance (“ESG”) factors into its investment management process in relation to the Fund and evaluated companies on the basis of ESG factors employing rating of external service providers, exclusion screening, before investment decisions were made, thereby promoting environmental and social characteristics within the meaning of Article 8 of SFDR.

The following ESG factors were evaluated in respect of the Fund’s portfolio of investments during the reference period:.

Environmental Factors - Carbon emissions:

Contribution to reduction of greenhouse gas emissions:

54

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GHG emissions per unit revenue: The Weighted Average Carbon Intensity by taken the carbon intensity of each investee company (tCO₂e/USD 1 million) and multiplied by its weight in the fund. Bloomberg estimate Scope 1 and Scope 2 are used in order to assess the carbon emission of the company.

The WACI as on Dec. 30, 2024 was 18.2 t CO₂e / \$M. The same was 31.2 t CO₂e / \$M as of March 31, 2024.

Social Factors – Safety of employees, Employee retention policies / attrition levels, Participation of women in the work force / diversity and Corporate Social Responsibility spends:

The Fund evaluated various social factors, with a particular emphasis on ensuring the safety of employees within the companies comprising the portfolio. 58% of the investee companies (22 out of 38) have disclosed employee safety policies with an emphasis on ensuring the well-being and security of their workforce at all times. The Fund also scrutinised the attrition rates of employees, noting that companies except for ADITYA BIRLA CAPITAL, MANAPPURAM FINANCE LTD, DYNAMIC TECHNOLOGIES LTD, HDFC BANK LTD, ALKEM LABORATORIES, exhibited notably low attrition levels. 50% of the investee companies disclosed attrition numbers and had an average 18% attrition rate. Furthermore, 60% of the companies within the portfolio have disclosed female workforce participation with an average participation rate of 19.0%. Finally, the Fund oversaw CSR spending to ensure it aligned with each company's stated commitments in this area. A total of 50% (19 out of 38) of the investee companies disclosed their CSR expenditures at an average spend of 0.7% of the EBITDA.

Governance Factors - Shareholder structure, Board composition, Independence of the Board and Diversity:

Among these indicators, the Analytic Independence Board was used to gauge Independence Board score, which indicates a board free from conflicts of interest, fostering accountability and transparency, emerging as particularly significant. This indicator had an average score of 55.3%, reflecting a generally high level of independence across the analyzed companies.

Meanwhile, diversity score was analyzed, with 17 out of the total 28 companies showing an average diversity of 19.2% at the board level, while the remaining companies had not reported any diversity numbers, suggesting room for improvement in disclosure practices.

Among these indicators, the Analytic Independence Board was used to gauge Independence Board score, which indicates a board free from conflicts of interest, fostering accountability and transparency, emerging as particularly significant.

The average percentage of independent directors across companies appears robust, with most maintaining ratios ~56%, suggesting effective governance structures. However, gender diversity is limited, with women comprising less than 25% of board members in many firms, highlighting a gap in inclusive governance practices.

The sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the monthly average weights of holdings held in the Fund during the reference period and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data/disclosure and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers -Bloomberg and Morningstar Direct.

The extent of the Fund's impact is further described in the section "How did the sustainability indicators perform?" The proportion of the Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Investment Manager used a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved. The Investment Manager used the rating provided by such external service provider(s), whereby an ESG risk rating measuring the degree to which a company’s economic value is at risk driven by the above referenced ESG factors was attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, 83.9% of investee companies fell within one of the following categories of ESG risk severity/category:

ESG risk severity or Category
‘Negligible’ or ‘Leadership’ or
‘Low’ or ‘Strong’ or ‘AA’ or
Medium or Adequate or ‘A’ or ‘BBB’
High or Below Average or ‘BB’ or ‘B’

The Investment Manager also applied the following exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments thereby promoting environmental and social characteristics.

The Investment Manager also applied the following exclusion criteria:

- (i) Companies that generate more than 30% of their revenue from the production or distribution of weaponry, particularly controversial weapons such as cluster munitions (except for military use); - *No portfolio holdings had exposure to controversial weapons through the year.*
- (ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians; - *No portfolio holdings had involvement in distribution or production of firearms or small arms ammunition through the year.*
- (iii) Companies that generate more than 50% of their revenue from the activities related to fossil fuel; - *One investee company namely NTPC LTD. which is thermal power generation had the exposure to activities related to fossil fuel. However, Investment manager limited the exposure of the company to ~5% of the portfolio.*
- (iv) Companies that generate more than 20% of their revenue from the production of tobacco products; - *No portfolio holdings had exposure to tobacco production through the year.*
- (v) Companies that engage in the ownership or operation of gambling-related activities or facilities; - *No portfolio holdings had ownership or operation in gambling-related activities through the year.*
- (vi) Companies engaged in the production of adult entertainment material. – *No portfolio holdings had engagement in production of adult entertainment material through the year.*

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers -Bloomberg and Morningstar Direct

...and compared to previous periods?

NOT APPLICABLE

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

NOT APPLICABLE

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective**

NOT APPLICABLE

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

NOT APPLICABLE

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

NOT APPLICABLE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**



How did this financial product consider principal adverse impacts on sustainability factors?

NOT APPLICABLE

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The top investments of the sub fund- Aryabhata India fund are as follows-

Largest investments	GICs Sector	Country
JUBILANT PHARMOVA LTD	Health Care	India
ONE MOBIKWIK SYSTEMS	Financials	India
ORACLE FINANCIAL SERVICES	Information Technology	India
HDFC BANK LTD	Financials	India
WAAREE ENERGIES LTD	Information Technology	India
SARDA ENERGY & MINERALS LTD	Materials	India
FEDERAL BANK LTD	Financials	India
360 ONE WAM LTD	Financials	India
STATE BANK OF INDIA	Financials	India
BHARTI AIRTEL LTD	Communication Services	India
JINDAL STAINLESS LTD	Materials	India
CANARA BANK	Financials	India
IIFL FINANCE LTD	Financials	India
CUMMINS INDIA LTD	Industrials	India
NTPC LTD	Utilities	India

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Data as on 31st December 2024. GICS sector classification. The list of top investments is reflective of the general portfolio composition including assets which are aligned as well not aligned with the environmental and/or social characteristics promoted by the Sub-Fund

*Upon analysis of sub-sectors of GICS classification, the Investment Manager found that NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal. Please see further below under “**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**”

Asset allocation describes the share of investments in specific assets.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

#1 Aligned with E/S characteristics

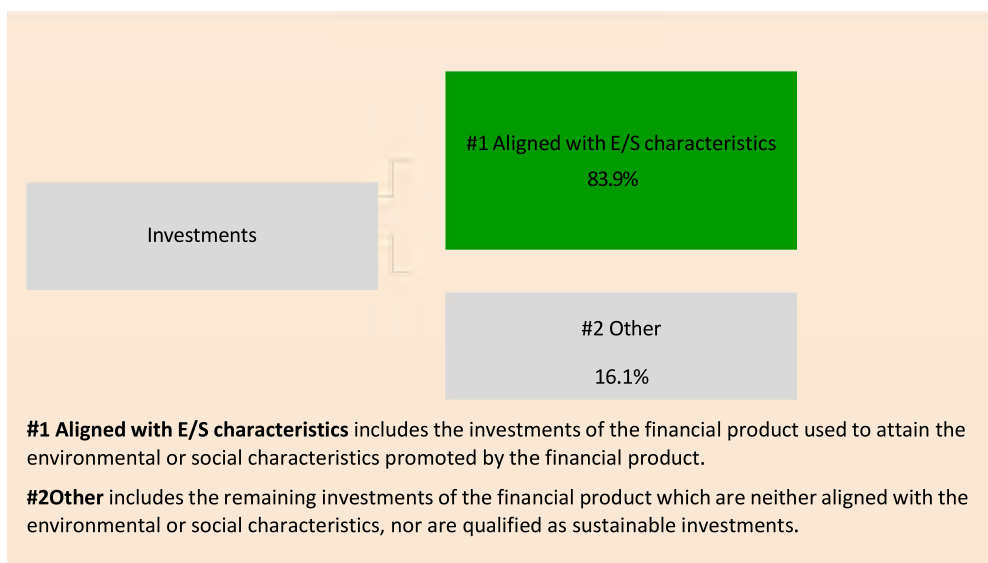
The Fund invested 83.9% of the Fund’s assets in investments which are aligned with the environmental and social characteristics promoted by the Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Fund’s environmental and social characteristics as set out in Annex 1 attached to the Fund’s Supplement.

The Sub-Fund did not make any sustainable investments at this time. #2 Other

The remaining 16.1% of investments comprised of (i) investee companies for which an ESG risk rating was not available or where the ESG risk severity was ‘severe’ or the category assigned was ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider did not provide coverage, by the Investment Manager conducting internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies; and (ii) cash and cash equivalents held as ancillary liquidity. The companies which are newly listed, may or may not be covered by the ESG rating providers. Please see further below under **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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The Investment Manager used ratings assigned by Morningstar Direct- Sustainalytics Risk Metric and/or Crisil risk score as well as internal due diligence. Further, the Investment Manager used the closing month-end average weights of holdings held in the Fund during the reference period to calculate the allocations above.



● ***In which economic sectors were the investments made?***

The investments of the sub fund was made into following GICS sectors and Gics sub sectors-

GICS Sector	GICS L2 Sub sectors	Country
Health Care	Pharmaceuticals	India
Financials	Financial Services	India
Information Technology	Software	India
Financials	Banks	India
Information Technology	Semiconductors & Semiconductor Equipment	India
Materials	Metals & Mining	India
Financials	Banks	India
Financials	Capital Markets	India
Financials	Banks	India
Communication Services	Wireless Telecommunication Services	India
Materials	Metals & Mining	India
Financials	Banks	India
Financials	Financial Services	India
Industrials	Machinery	India
Utilities	Independent Power and Renewable Electricity Producers	India

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Industrials	Construction & Engineering	India
Materials	Metals & Mining	India
Financials	Banks	India
Consumer Discretionary	Automobile Components	India
Industrials	Electrical Equipment	India
Financials	Financial Services	India
Health Care	Pharmaceuticals	India
Consumer Discretionary	Textiles, Apparel & Luxury Goods	India
Real Estate	Real Estate Management & Development	India
Industrials	Construction & Engineering	India
Industrials	Machinery	India
Financials	Financial Services	India
Financials	Consumer Finance	India
Materials	Construction Materials	India
Industrials	Building Products	India
Cash		

*The table above was calculated based on data as at 31st December 2024. GICS sector and sub sector classification.

Upon analysis of sub-sectors of GICS classification, the Investment Manager found that NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal. Please see further below under “**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**”



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund. The Investment Manager does not currently take into account the EU criteria for environmentally sustainable economic activities set down in the EU Taxonomy framework.

☒ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

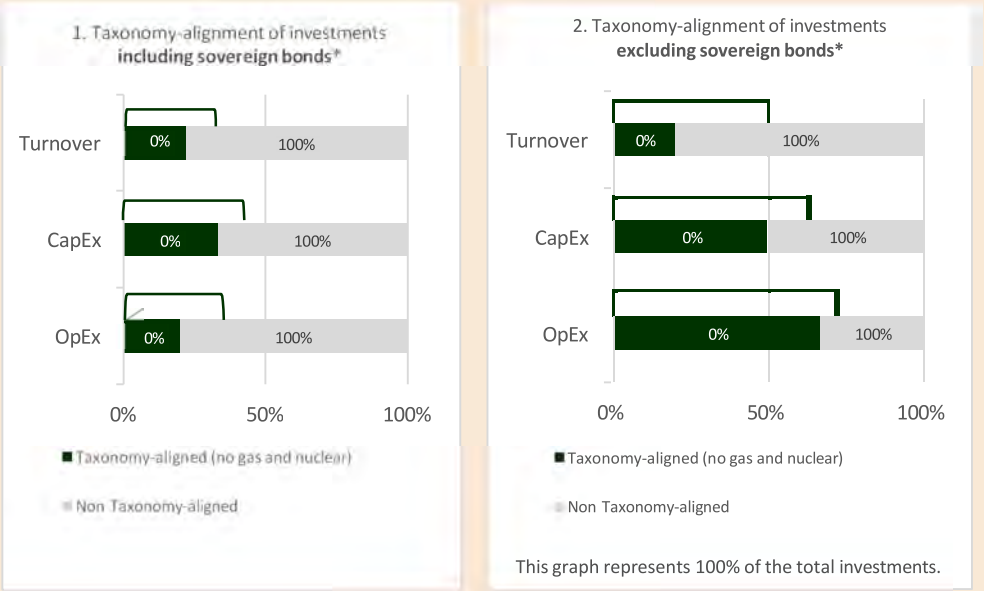
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities
The share of investments made in transitional and enabling activities was 0%.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not Applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
Not Applicable

What was the share of socially sustainable investments?
Not Applicable

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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” investments comprised of (i) investee companies for which an ESG risk rating was not available or where the ESG risk severity was ‘severe’ or the category assigned was ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider did not provide coverage; and (ii) cash and cash equivalents. The companies which are newly listed, may or may not be covered by the ESG rating providers.

These investments were held for various reasons deemed beneficial to the Fund by the Investment Manager, including but not limited to enhancing risk management and maintaining sufficient liquidity.

No minimum environmental or social safeguards apply in relation to such “Other” investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The analysis of environmental and social characteristics promotion within the Fund’s portfolio reveals a comprehensive approach to sustainable investing. The Fund prioritised investments in companies with low carbon emissions and a commitment to reducing their environmental impact, as evidenced by the average environmental score of the portfolio. Additionally, stringent social criteria were applied, focusing on employee safety, attrition rates, and female workforce participation. Most companies demonstrate exemplary safety records, although one exception exists (as set out further below). Furthermore, the Fund ensures alignment with Corporate Social Responsibility (CSR) commitments among portfolio companies.

Exclusion criteria are rigorously applied to avoid investments conflicting with the environmental characteristics promoted by the Fund, , with NTPC Ltd. being the sole exception, subject to restricted exposure within the portfolio. NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal.

NTPC's green energy subsidiary NTPC Green Energy (NGEL) has successfully listed its IPO, raising INR 100bn to fund new projects and meet capex requirements.

With 4,294MW of operational solar and wind capacity supported by 25-year power purchase agreements (PPAs), NGEL aims to add 16GW of renewable energy (RE) in the next three years and achieve 60GW capacity by 2032. The company plans to commission 3GW in FY25, 5GW in FY26, and 8GW in FY27, leveraging strategic agreements with Rajasthan (25GW) and Maharashtra (10GW). Expanding into green hydrogen and battery storage, NGEL is developing a hydrogen hub in Andhra Pradesh and grid-scale storage facilities for RE integration. Its strong ties with NTPC enable access to low-cost debt at ~7%, supporting its ambitious growth strategy.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable