ARYABHATA GLOBAL ASSETS FUNDS ICAV

(an Irish Collective Asset-management Vehicle registered in Ireland 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 2025

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ICAV INFORMATION

Directors

Ann Wright (Irish)*#
Deepak Chauhan (Indian)^
May Rea (Irish)*

*Non-Executive Director
#Independent Director
^Executive Director

UCITS Manager

EPIC Investment Partners (Ireland) Limited
1H, The Atrium
Blackpool Retail Park
Cork
T23 T2VY
Ireland

Administrator, Registrar & Transfer Agent

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Depositary

European Depositary Bank SA, Dublin Branch
2nd floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Independent Auditors

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

Registered Office of the ICAV

1H, The Atrium
Blackpool Retail Park
Cork
T23 T2VY
Ireland

Investment Manager and Global Distributor

Abakkus Asset Manager Private Limited

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

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

Secretary

EPIC Investment Partners (Ireland) Limited
1H, The Atrium
Blackpool Retail Park
Cork
T23 T2VY
Ireland

ICAV INFORMATION (continued)

Custodian

Kotak Mahindra Bank
2nd Floor, Zone I
Building No 21 Infinity Park
Off Western Express Highway
General A K Vaidya Marg Malad (E)
Mumbai - 400 097
India

The Northern Trust International Banking Corporation
3 Second Street, Suite 1401
Jersey City
New Jersey 07311-3988

Adviser to the ICAV as to Indian Law

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

Adviser to the ICAV as to Irish Law and Irish Taxation

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Adviser to the ICAV as to Indian Taxation

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

INVESTMENT MANAGER'S REPORT

The last 15 months or so have been quite challenging for Indian equity investors. Besides high valuations that the markets saw towards end of 2024, we have had geo-political concerns (multiple wars including India Pakistan), currency weakness, FII selling and of course, the US tariff headwind. As a result, Indian equities have underperformed, by a wide margin, quite a few emerging and even developed equity markets.

Amidst all this, the Indian economy continued to stand out as one of the more resilient large economies in an otherwise uncertain global environment. Domestic demand has remained steady, supported by government-led capital expenditure, easing monetary conditions and improving balance sheets across households and corporates. Recent policy developments, however, also point to a gradual improvement in external visibility, which had been a key source of uncertainty over the past year.

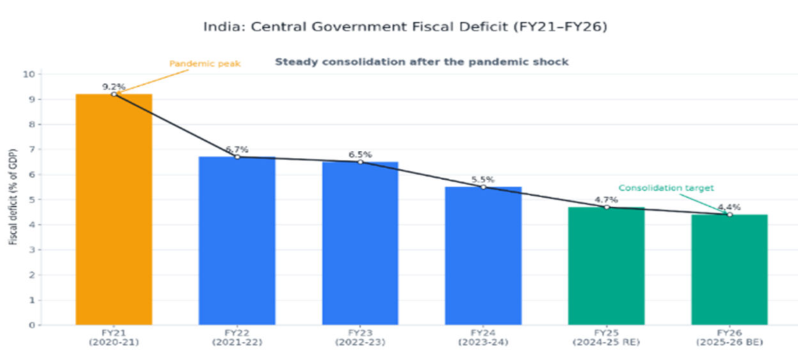
After remaining cautious for a long time, we started getting constructive selectively towards the end of 2025. Recently, a confluence of events has made us much more positive, and we believe that the next 2/3 years look good for Indian economy and Indian equities.

Three developments over the last week are particularly relevant. Union Budget 2026 has reinforced fiscal discipline without compromising growth priorities. The conclusion of the India–EU Free Trade Agreement improves long-term export optionality. Finally, the framework announced for an interim India–US trade agreement materially reduces trade-policy uncertainty that had weighed on exports, currency and sentiment through 2025.

Fiscal position stabilises, composition improves

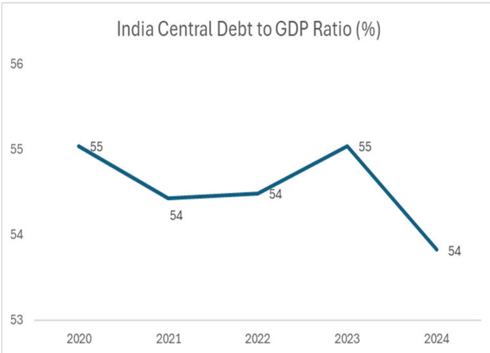
Union Budget 2026 confirms that India has moved onto a more stable fiscal path.

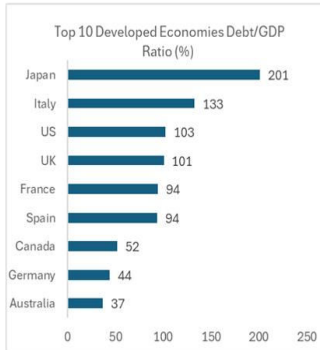
- The fiscal deficit for FY27 is budgeted at ₹17.0 trillion, or 4.3% of GDP, improving from 4.4% in FY26 (RE) and 4.8% in FY25
- The primary deficit is largely stable at **₹2.9 trillion, growing only ~3% YoY.** This suggests that fiscal pressure is now driven primarily by interest costs rather than incremental spending expansion.

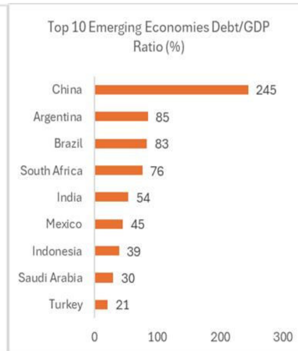


- The debt profile has also improved steadily. The debt-to-GDP ratio has declined to ~54%, from ~60% in the early 2000s, with a stated intent to move toward ~50% over time. This reduces medium-term macro risk and improves flexibility during periods of external stress.

INVESTMENT MANAGER'S REPORT (CONTINUED)





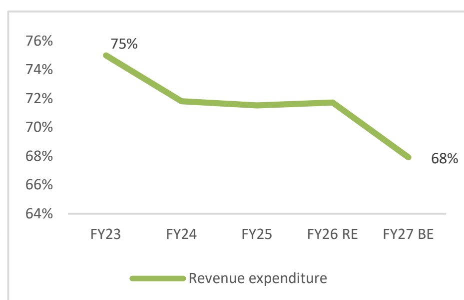


- Equally important is the quality of expenditure. Effective capital expenditure is estimated to grow ~21.3% YoY, while grants for capital creation rise 58.1% YoY, indicating a strong push toward state-level capex. Total CAPEX (Budget Support + Borrowings) - FY26RE is at Rs. 11bn vs FY26BE (down by -1% yoy) | FY27BE is at Rs. 12.2bn vs FY26RE (up by ~10.9% yoy) | FY26RE is at Rs. 11bn vs FY25A (up by 4% yoy).
- Revenue expenditure as a share of total spending has declined from ~75% in FY23 to ~68% in FY27, the lowest since FY14. Core revenue expenditure growth remains below gross tax revenue growth, reflecting improved fiscal discipline. (see Exhibit: Capex mix and grants trend).

Overall capex mix has increased in overall scheme of things

Mix between Rev and Capex	**FY23**	**FY24**	**FY25**	**FY26 RE**	**FY27 BE**
Capital expenditure	17.6%	21.4%	22.6%	22.1%	22.8%
Grant in Aid capex	7.3%	6.8%	5.9%	6.2%	9.2%
Revenue expenditure	75.0%	71.8%	71.5%	71.7%	67.9%
Trend in capex (Rs lacs cr)	**FY23**	**FY24**	**FY25**	**FY26 RE**	**FY27 BE**
Capital expenditure	7.40	9.50	10.50	11.00	12.20
YoY chg		*28.4%*	*10.5%*	*4.8%*	*10.9%*
Grant in Aid capex	3.10	3.00	2.70	3.10	4.90
YoY chg		*-3.2%*	*-10.0%*	*14.8%*	*58.1%*
Total	**10.50**	**12.50**	**13.20**	**14.10**	**17.10**
YoY chg		***19.0%***	***5.6%***	***6.8%***	***21.3%***
Capex % of GDP	**FY23**	**FY24**	**FY25**	**FY26 RE**	**FY27 BE**
Capital expenditure	2.8%	3.2%	3.2%	3.1%	3.1%
Grant in Aid capex	1.1%	1.0%	0.8%	0.9%	1.3%
Total capex % of GDP	**3.9%**	**4.2%**	**4.0%**	**4.0%**	**4.4%**

Revenue expenditure is now at lowest level

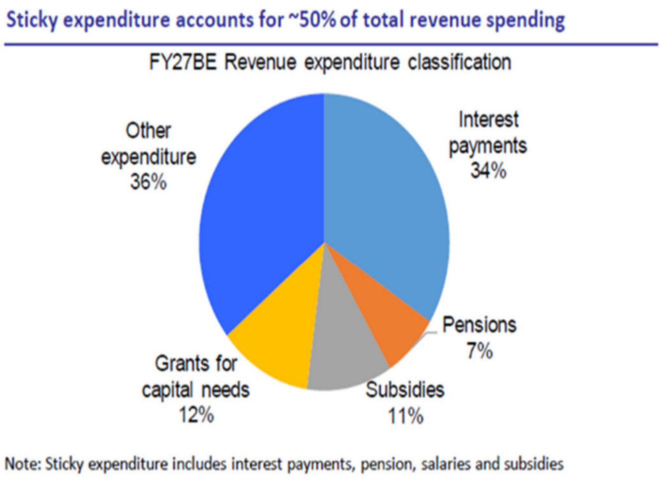


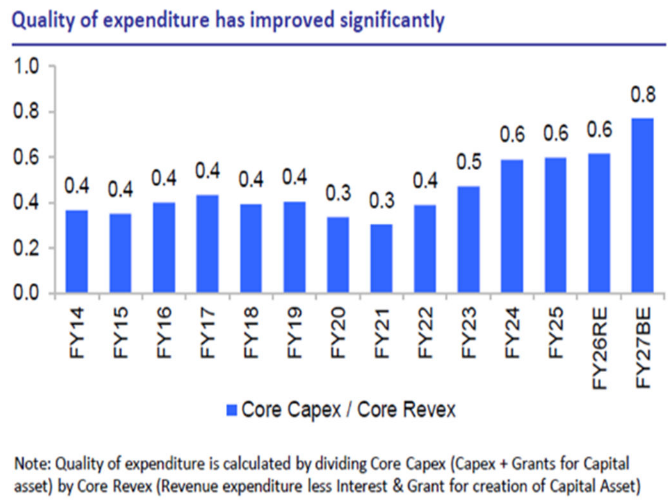
Source: indiabudget.nic.in

- Total capex (budgetary support plus borrowings) increases to ~₹17.1 trillion in FY27, up ~12% YoY.
- Sectoral allocations remain focused on manufacturing scale-up and infrastructure—electronics manufacturing (₹40,000 crore), bio-pharma (₹10,000 crore), container manufacturing (₹10,000 crore), and the rejuvenation of 200 industrial clusters to support MSMEs.
- Investments in critical minerals and rare-earth corridors point toward longer-term strategic intent rather than near-term stimulus.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Quality of expenditure has improved significantly





While markets initially reacted negatively to a higher-than-expected gross borrowing number and the increase in securities transaction tax (STT) on derivatives, sentiment stabilised as the broader fiscal math appeared realistic and credible.

India–EU FTA strengthens long-term export base

The India–EU Free Trade Agreement, concluded on 27 January 2026, is India's most comprehensive trade agreement to date. It links India with a bloc accounting for ~25% of global GDP and a combined economic size of ~US$24 trillion. The agreement eliminates or reduces tariffs on over 96.6% of EU goods exports to India, while 99% of India's exports receive preferential access, with 91% transitioning to zero tariffs over time.

With this, the EU becomes India's 22nd FTA partner. Since 2014, India has quietly expanded its trade footprint – Mauritius, UAE, Australia, EFTA, and in last 1 year concluded the deals with the UK, Oman and New Zealand.

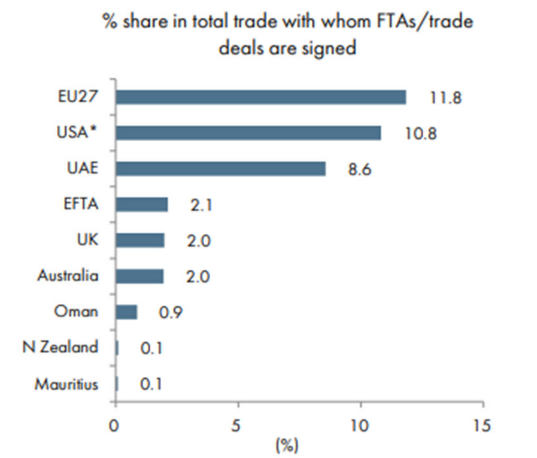
Following is the list of trade agreements done last year:

Trade Agreement	Signed / Agreement Date
India – United Kingdom CETA (FTA)	24-Jul-25
India – Oman CEPA	18-Dec-25
India – New Zealand FTA	*Concluded in 2025* (no formal date reported)
India – EFTA TEPA	*Signed Oct 2024 / implemented 1 Oct 2025* (EFTA bloc)
India – EU Free Trade Agreement	27 Jan 2026 (agreement announcement)

Step by step, India is building deeper global trade linkages while others retreat into protectionism. The India–EU FTA is not merely a trade deal; it is a strategic anchor for India's external economic policy. It diversifies export markets, strengthens the China+1 supply-chain strategy, and positions India as a trusted partner in an era of global protectionism.

INVESTMENT MANAGER'S REPORT (CONTINUED)

India ringfencing trade risks



*Tariff lowered. Different from FTAs. Source: CEIC, Elara Securities Research

India diversified export markets through CY25

Source: CEIC, Elara Securities Research

India's current trade position

- India's goods trade deficit remained broadly steady at US$25 bn in December. Goods exports in December rose 1.9% yoy to US$38.5 bn (November: US$38.1bn; due to moderate growth in non-oil exports.
- Services trade surplus improved to US$18.1 bn
- Despite tariff headwinds, India's exports to the US have remained resilient in Dec'25.

With India – EU FTA, approximately **US$33 billion of labour-intensive Indian exports will face zero duty from day one**, while sensitive agricultural products remain excluded. This balance reduces domestic disruption while improving competitiveness across key export segments.

The near-term impact on trade balances may be modest, but the structural implications are meaningful. Lower tariffs on EU machinery, medical devices, chemicals and aircraft improve access to high-quality capital goods, supporting productivity and manufacturing depth. For exporters, improved access across textiles, engineering goods, pharmaceuticals and leather strengthens India's positioning within global value chains (see Exhibit: Sectoral tariff reductions under India–EU FTA).

- For Indian exporters, EU tariffs on key labour-intensive sectors drop to zero:

Sector	Current EU Tariff (becomes Nil)
Textiles & Apparel	10-12%
Leather & Footwear	<17%
Gems & Jewellery	<4%
Marine Products	26%
Chemicals	12.8%
Plastics & Rubber	High
Engineering Goods	<22%
Base Metals	10%
Furniture, Toys, Sports goods	4.7%
Tea, Coffee, Spices	Varies

Source: European Commission, other reports & Dam Capital research

INVESTMENT MANAGER'S REPORT (CONTINUED)

- For Indian Consumers, European imports become materially cheaper:

Product	Current Tariff	Future Tariff
Motor Vehicles	110%	40-10%
Auto Parts	35.50%	0
Air Craft & Spacecraft	11	0
Wine	150%	20% (premium), 30% (medium)
Spirits	Upto 150%	40%
Beer	110%	50%
Veg oils eg Olive Oil, Margarine	Upto 45%	0%
Kiwis and pears	33%	10% in-quota
Fruit Juices & non-alcoholic beer	Upto 55%	0%
Processed food*	Upto 50%	0%

** breads, pastries, biscuits, pasta, chocolate, pet food)*
Source: European Commission, other reports & Dam Capital Research

This agreement also diversifies India's export exposure at a time when global trade remains fragmented, reducing concentration risk over the medium term.

India–US trade clarity reduces a key overhang

The framework announced for an interim India–US trade agreement marks a meaningful shift after a volatile period in 2025. Over the past year, US tariffs on Indian goods had risen sharply—from 26% in April 2025 to as high as ~50% by August 2025—leading to visible disruption in trade flows.

U.S.–India Tariff Escalation and Trade Deal Timeline (2025–2026)

Date	Event
02-Apr-25	The United States imposes a **26% "reciprocal tariff"** on several Indian imports as part of a broad tariff campaign against trading partners.
10-Apr-25	U.S. President pauses the tariff escalation for **90 days**, but imposes a **10% duty on all U.S. imports**.
31-Jul-25	The U.S. announces a **25% tariff** on all Indian goods; issues warnings of further penalties linked to India's energy purchases from Russia.
07-Aug-25	U.S. boosts the tariff on Indian exports to **50%**, reportedly due to India's continued imports of Russian oil — making Indian goods among the most heavily taxed by the U.S.
02-Feb-26	The U.S. and India reach a **trade deal**: India agrees to halt most Russian oil imports and increase U.S. energy purchases; tariffs on Indian goods are reduced from 25% to **18%** under the agreement.

Under the new framework, effective tariffs on Indian goods fall to 18%, and punitive duties linked to Russian oil imports have been withdrawn following India's commitment to reduce such imports and increase US energy purchases.

INVESTMENT MANAGER'S REPORT (CONTINUED)

Key highlights on information received so far:

- India will eliminate or reduce tariffs on U.S. industrial goods and a wide range of food and agricultural products.
- The U.S. will reduce reciprocal tariff rate of 25% to 18% on originating goods from India, with the commitment to remove reciprocal tariffs on several sectors—such as generic pharmaceuticals, gems and diamonds, and aircraft parts—upon successful conclusion of the Interim Agreement.
- The U.S. will remove tariffs on certain Indian aircraft and aircraft parts previously imposed under Section 232. India will receive preferential tariff-rate quotas for automotive parts (India's airline manufacturing units and auto ancillary exports to US to benefit).
- Both countries agreed to address non-tariff barriers, including those related to medical devices, ICT goods, and agricultural imports.
- India has committed to purchase US$500 billion worth of U.S. products (energy, aircraft, metals, technology products, coking coal) over the next 5 years.

The impact of the earlier tariff shock is visible in export data. India's monthly exports to the US declined from ~US$10 billion in early 2025 to ~US$5–7 billion during September–December 2025 (see Exhibit: Monthly exports to the US). This coincided with inventory drawdowns and deferred orders rather than a loss of market share.

India's monthly exports to US monthly trend

Source: US International Trade Commission, Jefferies

With tariffs now sharply lower, export volumes are likely to normalise over the next two to three quarters, particularly across pharmaceuticals, engineering goods, textiles and electronics (see Exhibit: Top commodities exported to the US).

INVESTMENT MANAGER'S REPORT (CONTINUED)

Top 10 items exported by India to the US

No.	Description	2024 (US $bn)
1	Electrical Machinery and Equipment	14.1
2	Pharmaceutical Products	12.5
3	Precious Metals, Pearls, Precious or Semiprecious Stones	11.6
4	Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	6.8
5	Articles of Apparel and Clothing Accessories (knitted + not knitted)	4.7
6	Organic Chemicals	3.5
7	Mineral Fuels, Mineral Oils and Products of Their Distillation	3.0
8	Made-Up Textile Articles, Worn Clothing	2.9
9	Vehicles	2.7
10	Articles of Iron or Steel	2.6
	Total exports by India to the US	**87.4**

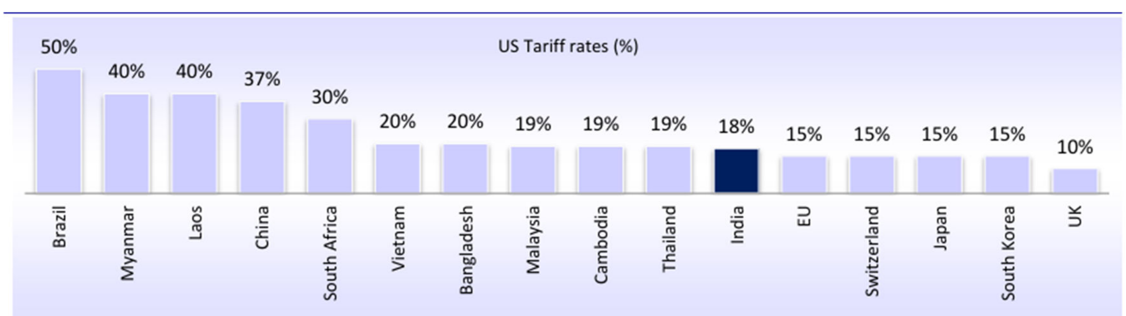
Source: US International Trade Commission, Jefferies

Top 10 items imported by India from the US

No.	Description	2024 (US $bn)
1	Mineral Fuels, Mineral Oils and Products of Their Distillation	12.6
2	Precious Metals, Pearls, Precious or Semiprecious Stones	5.3
3	Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	3.3
4	Aircraft, Spacecraft, and Parts Thereof	3.0
5	Electrical Machinery and Equipment	2.2
6	Medical or Surgical Instruments and Apparatus	2.0
7	Plastics and Articles Thereof	1.4
8	Edible Fruit and Nuts; Peel of Citrus Fruit or Melons	1.2
9	Organic Chemicals	1.1
10	Miscellaneous Chemical Products	1.0
	Total imports by India from the US	**41.8**

Source: US International Trade Commission, Jefferies

India's effective U.S. tariff rate now stands at 18%, reduced from 50%, placing it well below high-tariff emerging economies such as Brazil (50%), China (37%), South Africa (30%), Myanmar (40%), and Laos (40%).



Source: Media

INVESTMENT MANAGER'S REPORT (CONTINUED)

External balances and currency outlook improve

India's goods trade deficit remained broadly stable at ~US$25 billion in December, with goods exports rising 1.9% YoY to ~US$38.5 billion. Services continued to provide a strong offset, with the services trade surplus improving to ~US$18.1 billion.

Improved trade clarity with the US and EU strengthens the balance-of-payments outlook and reduces external vulnerability. A more stable—and potentially appreciating—INR could act as a key positive trigger for renewed FPI inflows, reinforcing market confidence. The currency has already responded to the news rising to 90.12 to the USD from its recent lows of 91.99.

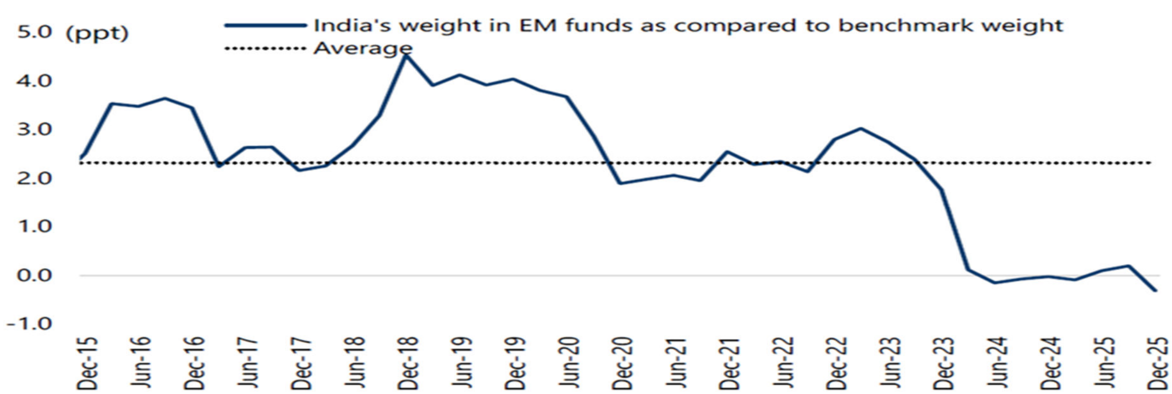
Monetary conditions remain supportive

India's central bank – RBI – has been encouraging growth over the last year or so. We have seen 4 rate cuts totalling 125 bps besides a huge infusion of ~20.2 lakh crores of liquidity in the system since Dec 2024. Along with the tax benefits given by the Government – income tax as well as GST – India has seen a recent surge in consumption as well as GDP growth. FY26 GDP growth has been revised up to 7.4%.

While inflation remains subdued, base effects are expected to push CPI higher in Q4 FY26. FY26 CPI is now projected at ~2.1%, with Q4 FY26 at ~3.2% and H1 FY27 at ~4.0–4.2%. Improved food supply conditions—supported by higher kharif output and rabi sowing up ~2.5% YoY—should help anchor inflation expectations.

Markets, flows and valuations

Foreign portfolio flows have remained a headwind, with cumulative equity outflows of ~US$34 billion over the past 16 months. Fund-level data shows India is now under-weight across a majority of EM-focused portfolios, suggesting positioning risk has reduced materially (see Exhibit: FPI positioning vs benchmarks).

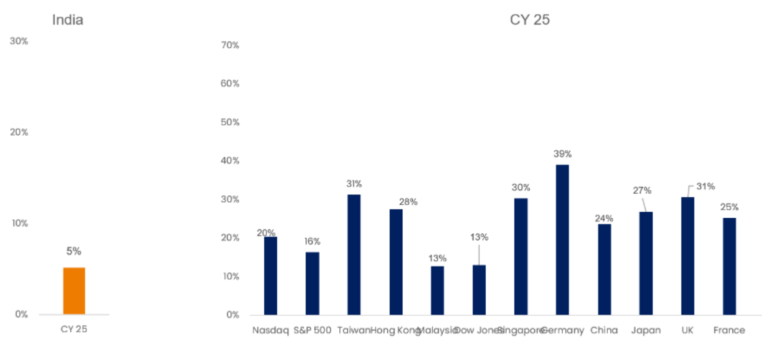


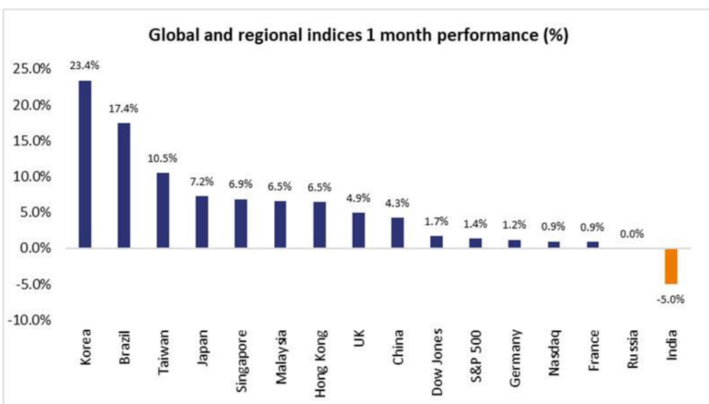
Source: Jefferies

Indian equities have underperformed both emerging and developed markets over the past 15–18 months (see Exhibit: Relative market performance).

INVESTMENT MANAGER'S REPORT (CONTINUED)

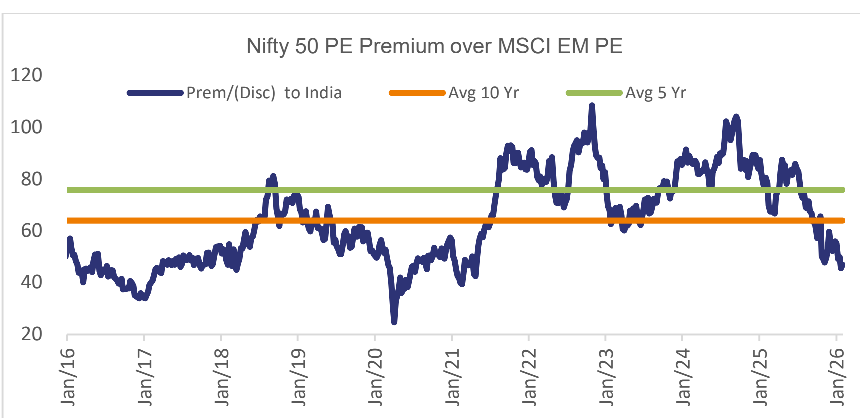
Performance of global & regional indices in USD- CY 25





Above data as of Jan 31, 2026, in USD

This has led to a sharp compression in valuation premiums. The Nifty now trades ~15–20% below its September 2024 peak valuation, with P/E close to its 10-year average of ~18x and P/B near ~2.7x, while return metrics remain healthy.



INVESTMENT MANAGER'S REPORT (CONTINUED)

THE AI trade and now the reversal:

There has been a major scramble from global investors to invest in high-tech, AI, semiconductor and anything technology over the last couple of years. That is also one reason why funds moved into countries that presented opportunities to invest in these tech themes. India does not have too many options as of now and hence funds moved out of India into some of these other markets. And it has been very profitable for these funds to have done so. However, recently this AI and high-tech trade seem to have slowed down and many stocks have corrected very sharply Oracle, Microsoft, SAP, Salesforce (about 30-60% from their peak). Smart money is already looking at moving back to more diversified economies and away from only tech led markets and Indian markets should be beneficiaries of the same.

To conclude:
After almost 18 months of multiple headwinds, almost all factors seem to have turned favourable.

India’s equity valuations have corrected meaningfully and are now far more reasonable both in absolute and relative terms.

Importantly, India’s valuation premium versus Emerging Markets has compressed sharply. The Nifty’s P/E premium over MSCI EM has fallen below its 10year average, reversing the valuation excess built up during the post COVID rally.

INR should also stabilise, a function of possible positive FPI flows and exports growing with both EU FTA and the US trade deal being tailwinds.

Domestic economy is chugging well with consumption leading the way. With government focus continuing capex, we are seeing even core sector growth looking good in the near-term. With export outlook also turning positive, we expect corporate profits to start to grow 14-15%, a major factor that will make Indian equities very attractive.

After a cautious view, we started to turn constructive towards the end of 2025. With the recent turn of events, we can decisively say that Indian equities should do well over the next three to four years.

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 2025.

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 2025, 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 21.

There were no dividends declared for the financial years ended 31 December 2025 and 2024, after due consideration of the investment performance, capital growth, and capital preservation in line with the objectives of the ICAV. 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 2025, the Directors confirm compliance with the provisions of the IF Code.

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.

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.

DIRECTORS' REPORT (CONTINUED)

Events during the financial year
All disclosures relating to events during 31 December 2025 are disclosed in Note 16 of the financial statements.

Events post financial year end
All disclosures relating to events after 31 December 2025 are disclosed in Note 17 of the financial statements.

On behalf of the Board of Directors

Signed by: May Rea 9B3DE6A86F1C4F0...	DocuSigned by: Ann Wright 5EA255F2D49D43D...
Director: May Rea	Director: Ann Wright
Date: 28 April 2026	**Date:** 28 April 2026

Date: 27/04/2026

Aryabhata Global Assets Fund ICAV

Report of the Depositary to the Shareholders

For the year ended 31st December 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of Aryabhata Global Assets Fund ICAV (the "ICAV") for the period 01st January to 31st December 2025 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation of the ICAV and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

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 Instrument of Incorporation 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 ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations, and

(ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

European Depositary Bank, Dublin Branch,

Tim Murray

Authorised Signatory

Authorised Signatory

European Depositary Bank, Dublin Branch

European Depositary Bank, Dublin Branch

European Depositary Bank SA, Dublin Branch
europeandepositarybank.com
2nd Floor Block 5, Irish Life Centre · Abbey St Lower · Dublin 1 ·DO1 P767 ·Ireland
Phone (+353) 1 920 3100 · Registered in Ireland with No: 909107 · VAT Reg No/UStID-Nr. IE 3606081JH

Grant Thornton

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 and Schedule of Investments as at 31 December 2025, 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 2025 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 ("the relevant accounting framework") 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 of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its financial performance and cash flows for the financial year ended 31 December 2025; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (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.

Grant Thornton

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

Other information

The Directors are responsible for the 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. 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 to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of Directors remuneration and transactions with Directors have not been complied with by the ICAV. We have nothing to report in this regard.

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, 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.

Grant Thornton

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

Responsibilities of those charged with governance for the financial statements (continued)
Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

Signed by:
John Glennon
81CD42D901F2434...

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

Date: 28 April 2026

STATEMENT OF FINANCIAL POSITION

Aryabhata India Fund	Notes	31 December 2025 US$	31 December 2024 US$
Assets			
Financial assets at fair value through profit or loss	2,10	133,451,227	77,649,731
Cash and cash equivalents	11	13,126,251	10,507,999
Due from brokers	2(l)	1,228,900	-
Subscriptions receivable	2(i)	454,874	363,680
Dividends receivable		-	44,930
Interest and other receivables	2(e)	9,172	12,981
Total assets		**148,270,424**	**88,579,321**
Liabilities			
Current liabilities			
Tax payable	4	(5,360,557)	(3,566,967)
Redemptions payable	2(i)	(965,674)	(363,260)
Investment management fees payable*	3	(373,004)	(229,603)
Depositary fees payable	3	(20,435)	(3,847)
Performance fees payable*	3	(20,124)	(631)
Audit fees payable	3	(19,123)	(13,311)
Directors' fees payable	3,5	(7,341)	(1,820)
Administration fees payable	3	(6,251)	(4,809)
UCITS manager fees payable	3	(4,730)	(4,371)
Establishment fees payable	3	-	(5,000)
Other fees payable		(67,667)	(45,249)
Total current liabilities		**(6,844,906)**	**(4,238,868)**
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(6,844,906)**	**(4,238,868)**
Net assets attributable to holders of redeemable participating shares		**141,425,518**	**84,340,453**

**In the prior year, Performance fees payable of US$631 were included within Investment management fees payable. In the current year, the ICAV has presented Investment management fees payable and Performance fees payable as separate line items to provide more relevant and transparent information.*

Signed on behalf of the Board of Directors

Signed by: May Rea
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DocuSigned by: Ann Wright
5EA255F2D49D43D...

Director: May Rea

Director: Ann Wright

Date: 28 April 2026

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

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
Aryabhata India Fund			
		US$	**US$**
Income			
Interest income	2(e)	128,974	136,608
Dividend income	2(f)	1,111,588	595,006
Net realised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	1,685,846	1,929,551
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	8,191,183	15,052,134
Net losses on foreign exchange currency	2(h)	(89,295)	(27,931)
Net investment income		**11,028,296**	**17,685,368**
Expenses			
Investment management fees*	3	(1,255,265)	(705,639)
Administration fees	3	(64,791)	(72,444)
Depositary fees	3	(47,363)	(75,307)
Directors' fees	3	(37,463)	(45,133)
UCITS manager fees	3	(51,590)	(50,055)
Audit fees	3	(22,733)	(20,679)
Performance fees*	3	(19,490)	(631)
Establishment fees reversed	3	-	49,104
Other expenses		(416,746)	(288,787)
Total operating expenses		**(1,915,441)**	**(1,209,571)**
Net operating profit before tax		**9,112,855**	**16,475,797**
Tax			
Capital gains tax	4	(2,212,426)	(3,446,913)
Withholding tax	4	(243,647)	(116,550)
Total tax		**(2,456,073)**	**(3,563,463)**
Increase in net assets attributable to holders of redeemable participating shares from operations		**6,656,782**	**12,912,334**

**In the prior year, Performance fees incurred of US$631 were included within Investment management fees. In the current year, the ICAV has presented Investment management fees and Performance fees as separate line items to provide more relevant and transparent information.*

Gains and losses relate solely to continuing operations for the year ended 31 December 2025. There were no gains or losses during the financial year other than those reflected above.

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

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

Aryabhata India Fund	Notes	For the financial year ended 31 December 2025 US$	For the financial year ended 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		84,340,453	24,880,013
Increase in net assets attributable to holders of redeemable participating shares from operations		6,656,782	12,912,334
Share capital transactions			
Proceeds from redeemable participating shares issued		70,254,901	62,304,590
Payment on redemption of redeemable participating shares		(19,826,618)	(15,756,484)
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions		50,428,283	46,548,106
Net increase in net assets attributable to holders of redeemable participating shares during the financial year		57,085,065	59,460,440
Net assets attributable to holders of redeemable participating shares at end of the financial year	14	**141,425,518**	**84,340,453**

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

STATEMENT OF CASH FLOWS

Aryabhata India Fund	Notes	For the financial year ended 31 December 2025 US$	For the financial year ended 31 December 2024 US$
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations		6,656,782	12,912,334
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		(1,685,846)	(1,929,551)
Net unrealised gains on financial assets and liabilities at fair value through profit or loss		(8,191,183)	(15,052,134)
Purchase of financial assets and liabilities at fair value through profit or loss		(65,346,897)	(44,747,491)
Sale of financial assets and liabilities at fair value through profit or loss		19,422,430	8,598,279
Increase in due from brokers		(1,228,900)	-
Decrease in interest and other receivables		3,809	3,083
Decrease/(increase) in dividend receivable		44,930	(44,930)
Increase in tax payable		1,793,590	3,018,964
Increase in investment management fees payable		143,401	159,060
Increase/(decrease) in depositary fees payable		16,588	(2,704)
Increase in performance fees payable		19,493	631
Increase in audit fees payable		5,812	877
Increase in directors' fees payable		5,521	1,820
Increase/(decrease) in administration fees payable		1,442	(4,019)
Increase/(decrease) in UCITS manager fees payable		359	(6,245)
Decrease in establishment fees payable		(5,000)	(47,418)
Increase/(decrease) in other fees payable		22,418	(5,634)
Net cash used in operating activities		**(48,321,251)**	**(37,145,078)**
Cash flows from financing activities			
Proceeds from redeemable participating shares issued		70,163,707	61,990,910
Payment on redemption of redeemable participating shares		(19,224,204)	(15,393,727)
Net cash provided by financing activities		**50,939,503**	**46,597,183**
Net change in cash and cash equivalents during the financial year		2,618,252	9,452,105
Cash and cash equivalents at beginning of the financial year		10,507,999	1,055,894
Cash and cash equivalents at end of the financial year	**11**	**13,126,251**	**10,507,999**

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

STATEMENT OF CASH FLOWS (CONTINUED)

In the prior year, performance fees payable of US$631 were included within Investment management fees payable in the Statement of Financial Position, and the related cash flow movements were included within Increase in investment management fees payable in the Statement of Cash Flows. In the current year, the ICAV has presented Investment management fees payable and Performance fees payable as separate line items to provide more relevant and transparent information.

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Aryabhata Global Assets Funds ICAV (the "ICAV") is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds and authorised pursuant to part 2 of the Irish Collective Asset-management Vehicles Act 2015, as amended (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

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

Aryabhata India Fund (the "Sub-Fund") is the initial fund of the ICAV, and has been approved by the Central Bank of Ireland on 10 November 2022. The Sub-Fund may issue different classes of shares, which may be denominated in different currencies and/or attract different levels of fees and/or distribution rights.

The Sub-Fund has eight categories of share classes in issue (namely, Class A, Class B, Class C, Class D, Class F, Class I, Class K and Class RDR) and within each category Classes are available in eight different currencies (namely AUD, CHF, EUR, GBP, JPY, AED, SGD and USD).

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

2. Accounting policies

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

(a) Basis of preparation

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$"), the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions (the "functional currency") of the Sub-Fund. The financial statements as a whole are presented in USD, which is the Sub-Fund's functional currency. All financial information presented in USD is rounded to the nearest USD.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(b) Relevant industry standards and amendments to existing standards effective 1 January 2025

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

Amendments to IAS 21 – The effects of change in foreign exchange rates
The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:
- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

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

The amendments are not expected to have a significant impact on the financial statements of the ICAV, as the ICAV does not have material exposure to jurisdictions with exchangeability restrictions as at the reporting date.

(c) New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2025

The following new amendments to standards have been issued to date and are not yet effective for the period ended 31 December 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	**Effective for accounting period beginning on or after**
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, dividends receivable, due from broker 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(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.

(f) Dividend income

Dividend income is accounted for the year 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 eight categories of Share Classes (namely, Class A, Class B, Class C, Class D, Class F, Class I, Class K and Class RDR) and within each category Classes are available in eight different currencies (namely AUD, CHF, EUR, GBP, JPY, AED, SGD 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 2025 was US$454,874 (2024: US$363,680) and redemptions payable at the financial year ended 31 December 2025 was US$965,674 (2024: US$363,260).

(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.

(l) Due from brokers

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

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 GBP Acc.	1.50%
Class A Retail SGD Acc.	1.50%
Class A Retail AED Acc.	1.50%
Class B Retail USD Acc.	2.50%
Class B Retail USD Dist.	2.50%
Class C Institutional USD Acc.	0.50%
Class D Institutional USD Acc.	0.25%
Class F Institutional USD Acc.	0.60%
Class I EUR Dist.	0.85%
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 I USD Dist.	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$1,255,265 (2024: US$705,639) have been incurred by the ICAV during the financial year ended 31 December 2025 and the Investment Management fees payable at the financial year ended 31 December 2025 was US$373,004 (2024: US$230,234).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Performance fees

The Investment Manager is also entitled to receive a performance fees in respect of each relevant Class equal to 15% of any increase in the Net Asset Value of the Class C Institutional USD Acc. and Class A Retail AUD Dist. or equal to 20% of any increase in the NAV of Class D Institutional USD Acc. during a calculation period exceeds the High Water Mark by an amount equal to 6% per annum in respect of Class D Institutional USD Acc. or by an amount equal to 9% per annum in respect of Class C Institutional USD Acc. and Class A Retail AUD Dist. (the "Hurdle") which will be applied on a pro rata basis where the Calculation Period is for a period other than one full year or on an accumulation basis where no performance fees is payable in one or more calculation periods.

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

Performance fees of US$19,490 (2024: US$631 have been incurred by the ICAV during the financial year ended 31 December 2025 and the performance fees payable at the financial year ended 31 December 2025 was US$20,124 (2024: US$631).

In the prior year, performance fees payable of US$631 were included within Investment management fees payable in the Statement of Financial Position, and the related cash flow movements were included within Increase in investment management fees payable in the Statement of Cash Flows. In the current year, the ICAV has presented Investment management fees payable and Performance fees payable as separate line items to provide more relevant and transparent information.

Accordingly, the comparative figures have been reclassified to reflect this presentation. These reclassifications had no impact on the net assets attributable to holders of redeemable participating shares, the Statement of Comprehensive Income, or the net change in cash and cash equivalents for either the current or prior year.

Administration fees

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

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

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

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

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

Administration fees charged during the financial year were US$64,791 (2024: US$72,444) and the Administration fees payable to Apex Fund Services (Ireland) Limited at the financial year ended 31 December 2025 was US$6,251 (2024: US$4,809).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Depositary fees

Effective from 1 December 2024, European Depositary Bank SA, Dublin Branch (the "Depositary") performs depositary and custodian services for the Sub-Fund and is entitled to receive out of the assets of the Sub-Fund a depositary fee, accrued and calculated 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 Depositary shall be accrued and calculated on each Valuation Point and payable monthly in advance, subject to a minimum annual fee of $32,000 per annum.

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

Depositary fees charged during the financial year were US$47,363 (2024: US$75,307) and the Depositary fees payable to European Depositary Bank SA, Dublin Branch at the financial year ended 31 December 2025 was US$20,435 (2024: US$3,847).

Directors' fees

The Directors shall receive a fee for their services up to a maximum aggregate fee of €60,000 per annum. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the 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$27,366 (2024: US$28,436) and the Directors' fees payable at the financial year ended 31 December 2025 was US$7,341 (2024: US$1,820). Directors' insurance fees charged during the financial year were US$10,097 (2024: US$16,697), of which US$ Nil (2024: US$ Nil) was payable at the financial year ended 31 December 2025. Total Director fees including the Directors' insurance fees, amounted to US$37,463 (2024: US$45,133) and total Director fees payable including the Directors' insurance fees were US$7,341 (2024: US$1,820).

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):

	2025	**2024**
	US$	**US$**
Statutory audit fees	19,123	13,311
Statutory audit fees payable	19,123	13,311

No fees were paid to the Independent Auditor in 2025 in relation to other assurance, tax advisory or other non audit services

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Establishment fees

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

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

Establishment fees (reversed) during the financial year were US$ Nil (2024: (US$49,104)) and the Establishment fee payable at the financial year ended 31 December 2025 was US$ Nil (2024: US$5,000).

Fees payable to the 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$51,590 (2024: US$50,055) and Manager fees payable at the financial year ended 31 December 2025 was US$4,730 (2024: US$4,371). 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 2025 amounted to US$20,825 (2024: US$21,396) and are included within other expenses in the Statement of Comprehensive Income. As of 31 December 2025, the amount payable to the Manager for these services was US$1,811 (2024: US$1,275) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Taxation (continued)

As at 31 December 2025, 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, deferred taxes have been measured using a tax rate of 5% of the income received. Additionally, the rates under the Act are increased by a surcharge of 37% of the income tax and a health and education cess of 4% on income-tax.

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$5,360,557 was due as of 31 December 2025 (2024: US$3,566,967) and capital gains tax incurred during the year was US$2,212,426 (2024: US$3,446,913). Withholding tax of US$243,647 was incurred during the year ended 31 December 2025 (2024: US$116,550) and as of 31 December 2025 and 2024, 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").

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, provides Director Support services, Company Secretarial and other Fund Governance services on behalf of the ICAV.

Mr. Deepak Chauhan who is Director of the ICAV and an employee of the Abakkus Asset Manager Private Limited holds 20.00 Shares in Class A Retail AUD Dist., 33.52 Shares in Class A Retail AED Accum., 7.17 Shares in Class RDR EUR Accum., 10.00 Shares in Class I Institutional EUR, 11.77 Shares in Class I EUR Dist., 6.07 Shares in Class RDR GBP Dist., 34.09 Shares in Class A Retail JPY Accum., 50.00 Shares in Class I Institutional JPY, 14.82 Shares in Class A Retail SGD Accum., 8.15 Shares in Class RDR USD Dist, 45.15 Shares in Class I USD Dist. and 40.73 Shares in Class D Institutional USD as at 31 December 2025 (31 December 2024: holds 100 Shares in Class A Retail AUD Dist., 31.77 Shares in Class I Institutional, 94.09 Shares in Class A Retail JPY Accum., and 50 Shares in Class I Institutional JPY). He is also an employee at Abakkus Asset Manager Private Limited (the Investment Manager and Global Distributor).

Directors' fees charged during the financial year were US$27,366 (2024: US$28,436) and the Directors' fees payable at the financial year ended 31 December 2025 was US$7,341 (2024: US$1,820).

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 2025, please refer to note 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Management Shares of no par value issued at US$1 each.

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

The Sub-Fund is an open-ended Sub-Fund of the ICAV and its Base Currency is US$. The Sub-Fund has eight categories of Share Classes (namely, Class A, Class B, Class C, Class D, Class F, Class I, Class K and Class RDR) and within each category Classes are available in eight different currencies (namely AED, AUD, CHF, EUR, GBP, SGD, JPY and USD).

The movement in the number of units 31 December 2025 was as follows:

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class A Retail AUD Dist
Opening balance	**2,113,365**	**20,057**	**10,295**	**7,194**	**100**	**100**
Subscriptions	1,060,244	3,837	7,441	13,849	162	-
Switch In	18,963	-	-	-	-	-
Redemptions	(627,127)	(397)	-	(6,694)	-	-
Switch Out	(199,008)	(18,703)	(60)	-	-	(80)
Closing balance	**2,366,437**	**4,794**	**17,676**	**14,349**	**262**	**20**

	Class A Retail AED Acc	Class A Retail SGD Acc	Class B Retail USD Acc	Class B Retail USD Dist	Class C Institutional USD Acc	Class D Institutional USD Acc
Opening balance	**-**	**-**	**508,948**	**29,980**	**1,000**	**-**
Subscriptions	-	-	480,722	1,468	151,908	-
Switch In	34	15	-	-	-	41
Redemptions	-	-	(131,509)	(3,484)	(76,533)	-
Switch Out	-	-	-	-	-	-
Closing balance	**34**	**15**	**858,161**	**27,964**	**76,375**	**41**

	Class F Institutional USD Acc	Class I Institutional USD Acc	Class I Institutional JPY Acc	Class I Institutional EUR Acc	Class I EUR Dist	Class I USD Dist
Opening balance	**1,231,048**	**1,297,187**	**50**	**32**	**-**	**-**
Subscriptions	608,565	1,916,101	-	227,865	-	-
Switch In	173,960	194,757	-	10	32	45
Redemptions	-	(309,880)	-	-	-	-
Switch Out	-	(177,589)	-	(32)	(20)	-
Closing balance	**2,013,573**	**2,920,576**	**50**	**227,875**	**12**	**45**

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share capital and redeemable participating shares (continued)

	Class RDR USD Acc	Class RDR GBP Acc	Class RDR GBP Dist	Class RDR EUR Acc	Class RDR USD Dist
Opening balance	**351,206**	**500**	**-**	**-**	**-**
Subscriptions	482,195	4,200	-	-	-
Switch In	-	-	6	7	8
Redemptions	(236,362)	-	-	-	-
Switch Out	-	-	-	-	-
Closing balance	**597,039**	**4,700**	**6**	**7**	**8**

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

	Class A Retail USD Acc	Class A Retail USD Dist	Class A Retail JPY Acc	Class A Retail EUR Acc	Class A Retail CHF Acc	Class A Retail AUD Dist
Opening balance	**593,007**	**401**	**173**	**500**	**-**	**-**
Subscriptions	1,961,512	20,385	10,201	6,694	100	100
Redemptions	(441,154)	(729)	(79)	-	-	-
Closing balance	**2,113,365**	**20,057**	**10,295**	**7,194**	**100**	**100**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net assets per redeemable participating share

Shares in issue as of 31 December 2025 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$ 36,239,620	US$ 70,410	JPY 26,298,053	€ 207,551	CHF 3,244	AUD 256
Net asset value per redeemable participating share	US$ 15.31	US$ 14.69	JPY 1,487.82	€ 14.46	CHF 12.39	AUD 12.81

	Class A Retail AED Acc AED	Class A Retail SGD Acc SGD	Class B Retail USD Acc USD	Class B Retail USD Dist USD	Class C Institutional USD Acc USD	Class D Institutional USD Acc USD
Net assets attributable to holders of redeemable participating shares	AED 350	SGD 155	US$ 12,826,930	US$ 402,451	US$ 1,146,159	US$ 430
Net asset value per redeemable participating share	AED 10.45	SGD 10.42	US$ 14.95	US$ 14.39	US$ 15.01	US$ 10.55

	Class F Institutional USD Acc USD	Class I Institutional USD Acc USD	Class I Institutional JPY Acc JPY	Class I Institutional EUR Acc EUR	Class I EUR Dist EUR	Class I USD Dist USD
Net assets attributable to holders of redeemable participating shares	US$ 32,215,155	US$ 45,958,176	JPY 59,520	€ 2,334,124	€ 121	US$ 477
Net asset value per redeemable participating share	US$ 16.00	US$ 15.74	JPY 1,190.40	€ 10.24	€ 10.27	US$ 10.56

	Class RDR USD Acc USD	Class RDR GBP Acc GBP	Class RDR GBP Dist GBP	Class RDR EUR Acc EUR	Class RDR USD Dist USD
Net assets attributable to holders of redeemable participating shares	US$ 9,310,819	£ 70,072	£ 64	€ 74	US$ 86
Net asset value per redeemable participating share	US$ 15.60	£ 14.91	£ 10.60	€ 10.26	US$ 10.57

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net assets per redeemable participating share (continued)

Shares in issue as of 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
	USD	USD	JPY	EUR	CHF	AUD
Net assets attributable to holders of redeemable participating shares	US$ 31,641,515	US$ 287,230	JPY 14,980,442	€ 114,790	CHF 1,387	AUD 1,347
Net asset value per redeemable participating share	US$ 14.97	US$ 14.32	JPY 1,455.17	€ 15.96	CHF 13.87	AUD 13.47

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

Shares in issue as of 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 B Retail USD Acc	Class B Retail USD Dist
	USD	USD	JPY	EUR	USD	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

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 2025, the overall market exposures were as follows:

	Fair value US$	Net Assets %
Equity securities	133,451,227	94.36
Financial assets designated at fair value through profit or loss	**133,451,227**	**94.36**

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**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(a) Market 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$6,672,561 (2024: US$3,882,487).

(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.

(ii) The following table sets out the Sub-Fund's exposure to foreign currency risk as at 31 December 2025 along with a sensitivity analysis.

At 31 December 2025	**Total Exposure US$**	**Net Exposure US$**	**5% increase/ decrease US$**
Currency			
EUR	2,824,179	2,824,179	141,209
GBP	81,232	81,232	4,062
JPY	158,637	158,637	7,932
INR	132,107,039	132,107,039	6,605,352
CHF	801	801	40
AUD	(37)	(37)	(2)
	135,171,851	**135,171,851**	**6,758,593**

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**

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 2025	**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	13,126,251	-	-	-	13,126,251
Cash flow non-interest rate risk					
Financial assets at fair value through profit or loss	-	-	-	133,451,227	133,451,227
Subscriptions receivable	-	-	-	454,874	454,874
Interest and other receivables	-	-	-	9,172	9,172
Due from brokers	-	-	-	1,228,900	1,228,900
Total	**13,126,251**	**-**	**-**	**135,144,173**	**148,270,424**

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**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(b) Credit Risk

Depositary Risk – The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary 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 Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV.

The credit rating for European Depositary Bank SA, Dublin Branch as at 31 December 2025 is Not rated (2024: Not rated) and published by Standard & Poor's. The credit rating for Kotak Mahindra Bank and The Northern Trust International Banking Corporation as at 31 December 2025 are BBB and A+ (2024: BBB- and A+) respectively and published by Standard & Poor's.

As at 31 December 2025, European Depositary 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 Depositary Bank is not rated 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 2025	**31 December 2024**
	US$	**US$**
Financial assets at fair value through profit or loss	133,451,227	77,649,731
Cash and cash equivalents	13,126,251	10,507,999
Dividends receivable	-	44,930
Subscriptions receivable	454,874	363,680
Interest and other receivables	9,172	12,981
Due from brokers	1,228,900	-
Total	**148,270,424**	**88,579,321**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(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 2025	**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	(965,674)	-	-	-	(965,674)
Investment management fees payable	(373,004)	-	-	-	(373,004)
UCITS manager fees payable	(4,730)	-	-	-	(4,730)
Administration fees payable	(6,251)	-	-	-	(6,251)
Directors' fees payable	(7,341)	-	-	-	(7,341)
Audit fees payable	(19,123)	-	-	-	(19,123)
Depositary fees payable	(20,435)	-	-	-	(20,435)
Performance fees payable	(20,124)	-	-	-	(20,124)
Tax payable	(5,360,557)	-	-	-	(5,360,557)
Other fees payable	(67,667)	-	-	-	(67,667)
Net assets attributable to holders of redeemable participating shares	(141,425,518)	-	-	-	(141,425,518)
	(148,270,424)	-	-	-	**(148,270,424)**

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)
Depositary 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)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(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.

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	2,688,451	2,688,451
	2,688,451	2,688,451
Realised losses on financial assets and liabilities at fair value through profit or loss		
Equities	(1,002,605)	(1,002,605)
	1,685,846	1,685,846
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss		
Equities	19,138,460	19,138,460
	19,138,460	19,138,460
Movement in unrealised losses on financial assets and liabilities at fair value through profit or loss		
Equities	(10,947,277)	(10,947,277)
	(10,947,277)	(10,947,277)
	8,191,183	**8,191,183**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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 2025	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Equity securities	133,451,227	-	-	133,451,227
Total Assets	**133,451,227**	**-**	**-**	**133,451,227**

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

There were no transfers between levels during the financial year ended 31 December 2025 and 2024, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Fair value of financial instruments (continued)

The following tables analyses within the fair value hierarchy of the Sub-Fund's financial assets and liabilities not measured at fair value as at 31 December 2025 and 31 December 2024, but for which fair value is disclosed.

As at 31 December 2025	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Cash and cash equivalents	13,126,251	-	-	13,126,251
Due from brokers	-	1,228,900		1,228,900
Subscriptions receivable	-	454,874	-	454,874
Interest and other receivables	-	9,172	-	9,172
Liabilities				
Redemptions payable	-	(965,674)	-	(965,674)
Investment management fees payable	-	(373,004)	-	(373,004)
UCITS manager fees payable	-	(4,730)	-	(4,730)
Audit fees payable	-	(19,123)	-	(19,123)
Administration fees payable	-	(6,251)	-	(6,251)
Depositary fees payable	-	(20,435)	-	(20,435)
Directors fees payable	-	(7,341)	-	(7,341)
Performance fees payable	-	(20,124)	-	(20,124)
Tax payable	-	(5,360,557)	-	(5,360,557)
Other fees payable	-	(67,667)	-	(67,667)
Net assets attributable to holders of redeemable participating shares	-	(141,425,518)	-	(141,425,518)
	13,126,251	**(146,577,478)**	**-**	**(133,451,227)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Cash and cash equivalents

	31 December 2025 US$	31 December 2024 US$
BNP Paribas S.A.*	-	289,166
Kotak Mahindra Bank	2,787,469	1,772,312
The Northern Trust International Banking Corporation	10,338,782	8,446,521
	13,126,251	**10,507,999**

**The residual balance of cash and cash equivalents has been transferred from the BNP Paribas SA. and account closed prior to period ending 31 December 2025.*

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 2025	31 December 2024
USD:AED	3.672900	-
USD:AUD	1.498500	1.609917
USD:EUR	0.851354	0.960569
USD:CHF	0.792644	-
USD:GBP	0.742115	0.798977
USD:INR	89.876300	85.613750
USD:JPY	156.710000	156.795000
USD:SGD	1.285400	-

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

As at 31 December 2025 and 2024, there was no reconciliation difference on the Sub-Fund to disclose. As at 31 December 2025 and 2024, NAV as per the dealing NAV and as per financial statements was US$141,425,518 and US$84,340,453, respectively.

15. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year ended 31 December 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Events during the financial year

On 9 January 2025, a breach in the terms of the ICAV's prospectus and Sub-Fund's 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 Sub-Fund.

The terms of the ICAV'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 ICAV'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 ICAV'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.

On 22 May 2025, an updated Supplement for the ICAV and Sub-Fund was issued.

There were no other significant events during the financial year.

17. Events after the reporting date

There are no 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 28 April 2026.

SCHEDULE OF INVESTMENTS

As at 31 December 2025

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss			
Aryabhata India Fund			
Equities (2024: 92.07%)			
360 ONE WAM Ltd	146,635	1,941,509	1.37
Aditya Birla Capital Ltd	1,562,246	6,217,606	4.40
Alkem Laboratories Ltd	58,753	3,599,652	2.55
Bharti Airtel Ltd	195,222	4,573,613	3.23
Canara Bank	2,873,031	4,951,931	3.50
Craftsman Automation Ltd	29,360	2,511,938	1.78
Crizac Ltd	1,142,835	3,606,157	2.55
Cummins India Ltd	123,851	6,110,675	4.32
Dynamatic Technologies Ltd	30,719	3,203,275	2.26
Emmvee Photovoltaic Power Ltd	2,229,514	4,771,525	3.37
Federal Bank Ltd	1,503,471	4,468,109	3.16
HDFC Bank Ltd	495,344	5,462,897	3.86
ICICI Bank	215,136	3,214,486	2.27
IIFL Finance Ltd	820,731	5,574,955	3.94
Interrarch Building Solutions Ltd	88,880	2,282,218	1.61
ISGEC Heavy Engineering Ltd	281,816	2,857,941	2.02
J Kumar Infraprojects Ltd	360,998	2,340,679	1.66
Jindal Stainless Ltd	570,410	5,326,394	3.77
JK Lakshmi Cement Ltd	270,699	2,343,564	1.66
Jubilant Pharmova Ltd	471,902	5,635,439	3.98
Manappuram Finance Ltd	901,079	3,093,451	2.19
NTPC Ltd	947,068	3,472,620	2.46
Oracle Financial Services Software Ltd	63,684	5,446,808	3.85
PNB Housing Finance Ltd	464,363	4,916,106	3.48
Polycab India Ltd	32,090	2,720,336	1.92
Raymond Lifestyle Ltd	127,496	1,478,861	1.05
Safe Enterprises Retail Fixtures Ltd	227,000	656,680	0.46
Sarda Energy & Minerals Ltd	742,741	4,301,844	3.04
Shriram Pistons & Rings Ltd	110,070	3,965,524	2.80
State Bank of India	521,191	5,695,760	4.03
Sudarshan Chemical Industries Ltd	252,844	2,666,112	1.89
Tilaknagar Industries Ltd	680,000	3,461,046	2.45
TVS Holdings Ltd	16,366	2,509,265	1.77
Vedanta Ltd	1,125,185	7,566,642	5.35
Vilas Transcore Ltd	115,000	505,609	0.36
		133,451,227	**94.36**
Total Equities		**133,451,227**	**94.36**

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2025

	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		**133,451,227**	**94.36**
Net assets - other		7,974,291	5.64
Net assets attributable to holders of redeemable participating shares		**141,425,518**	**100.00**

		% of Total Assets
Analysis of Total Assets		
Transferable Securities admitted to an official stock exchange listing	133,451,227	90.01
Other current assets	14,819,197	9.99
	148,270,424	100.00

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$
Safe Enterprises Retail Fixtures Ltd	4,940,845
Emmvee Photovoltaic Power Ltd	4,736,099
Vedanta Ltd	3,831,362
Oracle Financial Services Ltd	3,700,887
Crizac Ltd	3,267,100
ISGEC Heavy Engineering Ltd	3,233,174
Shriram Pistons & Rings Ltd	3,182,657
Sudarshan Chemical Inds Ltd	3,146,170
Tilaknagar Industries Ltd	2,889,957
PNB Housing Finance Ltd	2,802,885
Cummins India Ltd	2,320,440
State Bank of India	2,274,277
Jindal Stainless Ltd	2,147,073
Jubilant Pharmova Ltd	2,144,865
Alkem Laboratories Ltd	1,724,756
Dynamatic Technologies Ltd	1,681,446
Aditya Birla Capital Ltd	1,680,858
HDFC Bank Limited	1,628,535
IIFL Finance Ltd	1,519,983
NTPC Ltd	1,518,163
Bharti Airtel Ltd	1,197,939
JK Lakshmi Cement Ltd	1,145,494
ICICI Bank Ltd	1,141,237
Manappuram Finance Ltd	1,129,612
Sarda Energy & Minerals Ltd	1,104,660
J.Kumar Infraprojects Ltd	1,019,245
Canara Bank	994,598
Raymond Lifestyle Ltd	786,765
Federal Bank Ltd	687,655

Sales*	US$
Safe Enterprises Retail Fixtures Ltd	4,573,771
Waaree Energies Ltd	3,314,174
One Mobikwik Systems	2,112,455
Raymond Ltd	1,755,789
Mastek Ltd	1,624,426
Thomas Cook (India) Ltd	1,474,198
Somany Ceramics Ltd	1,062,050
Exicom Tele-Systems Ltd	740,704
Manappuram Finance Ltd	711,181
Axiscades Technologies Ltd	647,651
Sterling and Wilson Renewable	500,759
JNK India Ltd	457,001
360 One Wam Ltd	338,591
ICICI Prudential Asset Management	50,930
Workmates Core2Cloud Solution Ltd	33,725
Craftsman Automation Ltd	25,021

* All Sales

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 2025 (the Manager’s financial year):

EPIC Investment Partners	
Fixed Remuneration	**EUR (€)**
Senior Management	712,707
Other Identified Staff	209,958
Variable Remuneration	
Senior Management	-
Other Identified Staff	-
Total remuneration paid	**922,665**
No of identified staff	12

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.

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.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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:

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 investee companies.
The WACI as on Dec. 31, 2025 was 23.7 t CO2e / $M. The same was 18.2 t CO2e / $M as on Dec. 30, 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. 77% of the investee companies (27 out of 35) have disclosed employee safety policies with an emphasis on ensuring the well-being and security of their workforce.
The Investment Manager also scrutinised the attrition rates of employees for the portfolio companies for the fund, noting that companies except for Aditya Birla Capital, 360 One Wam, Alkem Laboratories, HDFC Bank Ltd exhibited notably low attrition levels. ~49% of the investee companies disclosed attrition numbers and had an average 14.8% attrition rate. Furthermore, 68.6% of the companies within the portfolio have disclosed female workforce participation with an average participation rate of 17.9%
Finally, the Fund oversaw CSR spending to ensure it aligned with each company's stated commitments in this area. A total of 68.6% (24 out of 35) of the investee companies disclosed their CSR expenditures at an average spend of 0.7% of the EBITDA.

Governance Factors – We examined Shareholder structure, Board composition, Independence of the Board and Diversity for the year ended 31st December 2025 for the fund.Among these indicators, the Analytic Independence Board from Bloomberg disclosure score 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 51.6%, reflecting a generally high level of independence across the analysed companies.
Meanwhile, diversity score was analysed, with 26 out of the total 35 investee companies showing an average diversity of 21.9% at the board level, while the remaining companies had not reported any diversity numbers, suggesting room for improvement in disclosure practices.
The average percentage of independent directors across companies appears robust, with most maintaining ratios ~81%, suggesting effective governance structures.

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, 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.

How did the sustainability indicators perform?

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

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, 85.3% of investee companies fell within one of the following categories of ESG risk severity/category:

ESG risk severity or Category
'Negligible' or 'Leadership' or 'AAA'
'Low' or 'Strong' or 'AA' or 'A'
Medium or Adequate or 'A' or 'BBB'
High or Below Average or 'BB' or 'B'
Severe or Weak or 'CCC'

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 and has exposure to activities related to fossil fuel. However, the fund has limited the exposure of the company (less than 3%) 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

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
VEDANTA LTD	Materials	***India***
ADITYA BIRLA CAPITAL LTD	Financials	***India***
CUMMINS INDIA LTD	Industrials	***India***
STATE BANK OF INDIA LTD	Financials	***India***
JUBILIANT PHARMOVA LTD	Healthcare	***India***
IIFL FINANCE LTD	Financials	***India***
HDFC BANK LTD	Financials	***India***
ORACLE FINANCIAL SERVICES LTD	Information Technology	***India***
JINDAL STAINLESS LTD	Materials	***India***
CANARA BANK LTD	Financials	***India***

Data as on 31st December 2025. 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

* NTPC Ltd. – Independent Power Producer & Energy Traders is a sub-sectors of GICS classification, 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

We use ESG scores for investee companies developed by Morningstar Sustainalytics, Crisil Risk Ratings, etc., as well as ESG factor risk data from Bloomberg.

As of December 2025, the Aryabhata India Fund invested 85.3% (as per Crisil Risk Ratings) and 80.6% (as per Morningstar Sustainalytics) of the Fund's assets in investments including Cash ~5.6% 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.

There is no entity rated Severe or Weak or 'CCC', which shall be limited to in aggregate 40% of the Fund's portfolio.

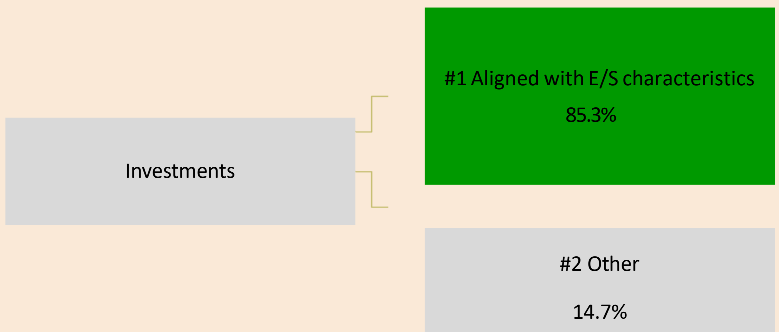
The remaining portion of the portfolio, i.e. 14.7% is not rated by Crisil ESG ratingsor where the ESG rating provider did not provide coverage, by the Investment Manager conducting internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies.

The companies which are newly listed may or may not be covered by the ESG rating providers.

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

Please see further below under **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Investment Manager used ratings assigned by Crisil Risk Score and/or Morningstar Direct- Sustainalytics Risk Metric 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

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

GICS Sector	GICS L2 Sub sectors	Country
Financials	Capital Markets	India
Financials	Financial Services	India
Health Care	Pharmaceuticals	India
Communication Services	Wireless Telecommunication Services	India
Financials	Banks	India
Industrials	Machinery	India
Consumer Discretionary	Consumer services	India
Industrials	Machinery	India
Consumer Discretionary	Diversified Consumer Services	India
Information Technology	Semiconductors & Semiconductor Equipment	India
Financials	Banks	India
Financials	Banks	India
Financials	Banks	India
Financials	Financial Services	India
Industrials	Construction & Engineering	India

Industrials	Machinery	India
Industrials	Construction & Engineering	India
Materials	Metals & Mining	India
Materials	Construction Materials	India
Health Care	Pharmaceuticals	India
Financials	Consumer Finance	India
Utilities	Independent Power and Renewable Electricity Producers	India
Information Technology	Software	India
Financials	Financial Services	India
Industrials	Electrical Equipment	India
Consumer Discretionary	Textiles, Apparel & Luxury Goods	India
Industrials	Building and construction	India
Materials	Metals & Mining	India
Consumer Discretionary	Automobile Components	India
Financials	Banks	India
Materials	Chemicals	India
Consumer Staples	Beverages	India
Consumer Discretionary	Automobile Components	India
Materials	Metals & Mining	India
Industrials	Electrical Equipment	India
Cash		

*The table above was calculated based on data as at 31st December 2025. 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?**"

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

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 Taxonomy[1]?

☐ 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.

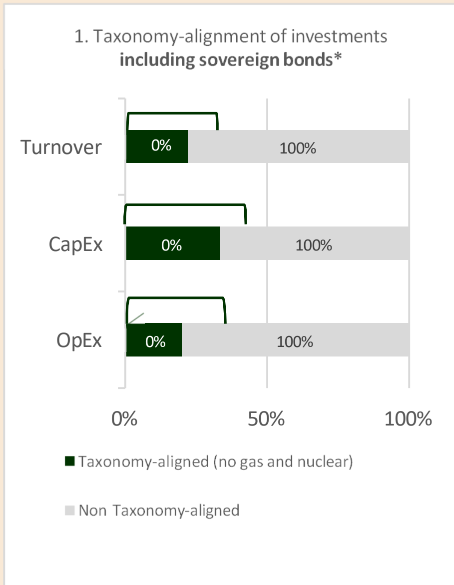
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

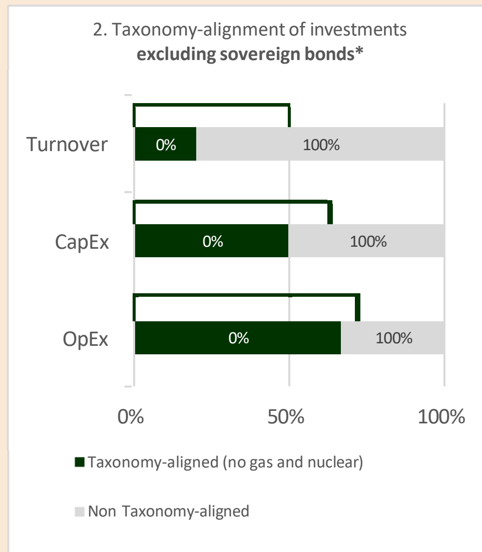
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.





This graph represents 100% of the total investments.

* *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

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, (ii) where the ESG rating provider did not provide coverage; 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. – a company in Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal.

We have also started building our position in one of the renewables energy player – Emmvee photovoltaic Power Ltd. Emmvee is the second largest pure-play integrated solar photovoltaic ("PV") module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India

As of Dec 31, 2025, solar PV module production capacity of 10.30 GW and a solar cell production capacity of 2.94 GW.

The company is currently in the process of adding a 6.00 GW integrated solar cell and solar PV module production capacity, pursuant to which it aims to increase solar PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028 and support green energy capacity addition in India.

[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

- ***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 Applicables

ARYABHATA GLOBAL ASSETS FUNDS ICAV
1H The Atrium
Blackpool Retail Park
Cork, T23 T2VY
Ireland

Our ref: JG/EB

Date:

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Dear Grant Thornton,

ARYABHATA GLOBAL ASSETS FUNDS ICAV
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 31 DECEMBER 2025

This representation letter is provided in connection with your audit of the financial statements of Aryabhata Global Assets Funds ICAV and its sub-fund the Aryabhata India Fund (together the "ICAV") for the financial period 31 December 2025 for the purpose of expressing an opinion:

- As to whether these financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its financial performance for the financial period 31 December 2025;
- Whether the financial statements have been properly prepared in accordance with International Financial Reporting Standards (or "IFRS") as adopted by the European Union; and
- Whether the financial statements have been prepared in accordance with the applicable requirements of the Irish Collective Asset-management Vehicles Act 2015, as amended (or "ICAV Act") and 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, (together the "Central Bank UCITS Regulations"), (collectively the "Applicable Regulations").

These financial statements comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cashflows and the related notes to the financial statements, including the summary of significant accounting policies.

We confirm to the best of our knowledge and belief that the following representations are made on the basis of appropriate enquiries of other directors, related parties, controlling bodies, management and staff, with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in respect of your audit of the above financial statements, in accordance with the terms of your engagement letter dated 09 December 2025.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements that:
    a. Give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its financial performance for the financial 31 December 2025;
    b. Have been properly prepared in accordance with IFRS; and
    c. Have been prepared in accordance with the requirements of the Applicable Regulations.

2. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the accounting framework identified above and the ICAV Act. We confirm that all related party transactions are completed on an arms-length basis, in line with ISA (Ireland) 550.

4. All significant events, subsequent to the date of the financial statements, having an effect on the financial position of the ICAV, which would require adjustment to the figures included in the financial statements or disclosure in a note thereto, have been adjusted or disclosed as appropriate.

5. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. There are no uncorrected misstatements.

Information provided

6. We have provided you with:
    a. Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
    b. Additional information that you have requested from us for the purpose of the audit; and
    c. Unrestricted access to persons within the ICAV from whom you determined it necessary to obtain audit evidence.

7. All transactions undertaken by the ICAV have been properly recorded in the accounting records and reflected in the financial statements.

8. Other than as disclosed in the financial statements, we are not aware of any expenses which the ICAV had incurred to date, or any liabilities which may be brought against the ICAV for the financial period under audit, or since the statement of financial position date.

9. We have communicated all deficiencies in internal control of which we are aware.

10. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect error and fraud and we believe that we have appropriately fulfilled those responsibilities.

11. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

12. We have disclosed to you our knowledge of fraud or suspected fraud affecting the ICAV involving:
    a. Those charged with governance;
    b. Service providers to the ICAV who have significant roles in internal control; or
    c. Others where the fraud could have a material effect on the financial statements.

13. We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the ICAV's financial statements communicated by employees, former employees, analysts, regulators or others.

14. We confirm that all known actual or possible litigation and claims whose effect should be considered when preparing the financial statements have been disclosed to you, and where applicable, have been accounted for and disclosed in accordance with the applicable financial reporting framework.

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

16. We have disclosed to you the identity of the ICAV's related parties and all the related party relationships and transactions of which we are aware, as disclosed in Note 5.

Other

17. We deem it appropriate to prepare the financial statements on the going concern basis of accounting. In making this determination, we have considered the following factors:
    - We have reviewed the latest available financial information and are satisfied that the going concern basis for the financial statements is appropriate based on the latest available information for a period of at least 12 months;
    - We have reviewed the level of assets in the ICAV and;
    - No decision has been taken to terminate the ICAV as of the date of this letter.

18. As far as we are aware, except as stated in the financial statements:
    - The ICAV have satisfactory title to all assets;
    - There are no unrecorded liabilities, actual or contingent;
    - No assets of the ICAV have been assigned, pledged or mortgaged;
    - There are no unrecorded or undisclosed guarantees to third parties; and
    - We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

19. There were no transactions, arrangements or agreements to provide credit facilities, (including loans, quasi-loans or credit transactions and guarantees to provide security for such matters), involving directors or officers that should be disclosed in the financial statements under the ICAV Act.

20. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

21. We have considered the valuations of investments in the portfolio and have concluded that the valuations are appropriate and in accordance with the accounting policies. In considering the value of investments we have taken into account both the current market value of investments as well as the liquidity of the investment securities. In our opinion investment securities are fairly valued in the financial statements.

    All the ICAV's investments during the financial year were made in accordance with the investment polices stated in the prospectus.

    We confirm that we are not aware of any additional provisions required for any capital gains tax on part disposals of investments or provisions for such taxes on current holdings.

22. We have reviewed the risk disclosures included in the financial statements. We confirm that we have satisfied ourselves that the qualitative information included represents adequately the risk management processes and procedures operated during the financial year.

23. We are not aware of any material provisions required in respect of withholding tax and capital gains tax on investments. We have considered the impact of IFRIC 23 and based on the assessment conducted, there was no provision for uncertain tax positions required in the financial statements.

24. There have been no communications concerning non-compliance with the requirements of regulatory or tax authorities with respect to any matter that could have a material effect on the financial statements. The ICAV has complied in all material respects with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

25. The ICAV continued to hold appropriate authorisation from the Central Bank of Ireland and we are not aware of any breaches that may result in the revocation of this authorisation.

26. We confirm that the disclosure as included in the financial statements relating to remuneration disclosures is accurate and has been reviewed by the Manager of the ICAV.

27. After making reasonable enquiries we confirm that the ICAV has complied with the investment restrictions in the Prospectus and UCITS Notices. We are not aware of any restricted investments or other assets been held by the ICAV during the financial year, nor of any breaches incurred by the ICAV during the financial year.

Signed on behalf of the Board of Directors by:

Signed by:
May Rea
9B3DE6A86F1C4F0...
Director

Date: 4/28/2026

DocuSigned by:
Ann Wright
5EA255F2D49D43D...
Director

Date: 4/28/2026