ARYABHATA GLOBAL ASSETS FUNDS ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ARYABHATA GLOBAL ASSETS FUNDS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ICAV INFORMATION

Directors

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

UCITS Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E0
Ireland

Administrator, Registrar & Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

Independent Auditors

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

Depositary

BNP Paribas S.A., Dublin Branch
Termini
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Ireland

Registered Office of the ICAV

35 Shelbourne Road, 4th Floor
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D04 A4E0
Ireland

Investment Manager and Global Distributor

Abakkus Asset Manager LLP

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India

Secretary

Clifton Fund Consulting Limited
(trading as Waystone)
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Ireland

ICAV INFORMATION (continued)

Advisers to the ICAV as to Irish Law and Irish Taxation

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Advisers to the ICAV as to Indian Law

Richie Sancheti Associates
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Advisers to the ICAV as to Indian Taxation

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India

INVESTMENT MANAGER'S REPORT

Financial Market Review and Fund Performance: Analysis and Outlook

2023 was a great year for equity investors globally. Indian markets did much better, with broader markets having a phenomenal run. Domestic investors in India continued to be systematic investors and hence were beneficiaries of the strong markets. As 2024 unfolds, the outlook looks quite optimistic. However, the macro-economic environment does remain unpredictable and demanding. Another factor to keep in mind is the fact that elections are slated to take place in a whopping 40 countries in 2024.

- **Overall stance:** In CY2023 global markets grappled with significant challenges, with geopolitical risks that have returned to center stage, with the war between Israel and Hamas, the prolonged Russia-Ukraine conflict, and the ongoing U.S.-China tensions. Despite the fragility of global growth, the world economy has managed to avoid slipping into a recession, even in the face of ongoing geopolitical crises.

  The Central banks have maintained a delicate balance between growth & inflation. Raised interest rates to control inflation and kept excess liquidity to support growth. In this backdrop, below are key summaries of the best strategists on how they see 2024 panning out. The global economy has entered a new "macroeconomic regime," where the megatrends driving outcomes are fundamentally different from those seen in the three decades before COVID-19. A crucial observation is that the growth on the supply side of the global economy is decelerating due to the reversal of globalization, escalating geopolitical tensions, and persistently sluggish productivity growth.

  The environment for global equities to be of volatility driven by heightened news flow with country-specific interest for allocation to increase. Indian economy has shown resilience and equity markets have outperformed. Going ahead most expect this trend to continue as India will be amongst the highest growth economies in 2024.

- **Global Growth**: Global GDP growth is likely to slow significantly in 2024, to 2.8%, after a surprising resilience in 2023 fueled by strong employment, healthy consumer spending, and post-COVID tailwinds. As the lagging effects of tighter monetary policy and diminished consumer purchasing power work through major economies, we expect the U.S. to slip into a period of below-trend growth, with Europe bordering on recession, and pain in China's property sector (along with high leverage on corporate and local government balance sheets) dragging on economic activity.

- **Central Bank Policies**: Most DM central banks have signaled that they will keep rates at the peak until they are convinced that inflation is converging to target, and EM central banks had hiked early, but will be caught in the crosshairs as high real rates in DM force delays to their normalization path. S&P Global Economics expects real interest rates to remain elevated through 2024, with the Federal Reserve unlikely to begin a cycle of policy-rate cuts before June, assuming core inflation approaches the central bank's target. They expect a series of four quarter-point cuts, which would bring the federal funds target rate to around 4.6% by the end of the year and 2.9% by end of 2025. Emerging market (EM) central banks took proactive steps to tighten policies much earlier than their counterparts in developed markets. This move secures promising returns for investors, particularly considering the enhanced fundamentals, particularly the improved external funding needs of emerging markets.

- **Asset Allocation**: The performance of bonds and equities should again diverge, given the relatively volatile outlook, strategies should not hinge on near-term performance; it is better to tie them closely to the forces set to support markets and certain assets for the duration. These include aging populations, continued growth in e-commerce, and the race to net zero. The larger asset market asymmetries and opportunities are therefore in the tails of the distribution. On the downside tail, the value of bonds as a recession hedge has been rising, and on the upside tail where inflation normalizes faster and opens space for US rate cuts, equities and EM assets have room to deliver broad-based outperformance. Overall, this distribution of risks and market pricing suggests that a more balanced mix of assets should probably replace the focus on cash that dominated portfolios in 2023, including a greater role for duration in portfolios, especially since each asset class offers protection against at least one key tail risk.

INVESTMENT MANAGER'S REPORT (CONTINUED)

- **Equities**: The year 2023 might go down as one of the most unusual ever in financial markets - mainly because everything seems to have come good despite a lot of turbulence and many predictions turning out to be wrong. World equity markets are nearly 20% higher despite the highest interest rates in decades and a mini-crisis that wiped out one of Europe's best-known banks - Credit Suisse - along with a few smaller ones in the U.S. EM returns in the 12 months after the last Fed hike in a cycle tend to be highly positive and positioning is light across EM assets. China's economic growth should stabilize. Growth is expected to stay resilient across emerging Asia, with India likely to be one of the world’s fastest-growing economies over the coming years. India remains an option for investors with a long-term investment horizon. Although share valuations there are very high, so too are the growth prospects – in part due to the strong domestic market.

- **Currencies:** As we enter 2024, the currency market stands at a complex crossroads marked by shifting geopolitical narratives, economic policy changes, and technological advancements. While the road ahead for the U.S. dollar (USD) looks bumpy, the greenback is expected to remain at elevated levels, with potential for new highs. “If rate cuts are realized, the dollar would still yield more than 56% of global currencies on a real basis in 2024.

- **Major Risks:** In 2024, global elections involving 40 nations and covering over 40% of the world's population and GDP will be crucial. Notable events include Taiwan's January presidential election, mainly focusing on the President’s stance on China, India's April polls, EU parliamentary elections in the summer, the US presidential election in November, and a UK election by December 17. Geopolitical risks remain high, with two major conflicts currently ongoing and national elections soon taking place in 40 countries. As such, equity volatility is expected to generally trade higher in 2024 than in 2023, and the extent of the increase depends on the timing and severity of an eventual recession. Market reactions will hinge on the fiscal promises of winning parties. Conflicting economic signals continue to emerge, contrasting strong stock market gains and consumer spending with persistent difficulties in the industrial sector, low demand and supply for credit, and an increase in consumer credit delinquencies.

Performance of the Fund

The Fund continues to focus on our philosophy of fundamental based investing. The returns of the Fund outperform the benchmark, despite not chasing momentum. Since inception, the Fund is up 25.7% vs the 19.1% for BSE 200.

Top 5 contributors to the portfolio returns include Industrials with the CTR 7.11%, Financials CTR 6.29%, Consumer Discretionary CTR 5.89%, Materials CTR 5.01% and Information Technology CTR 4.24%.

While markets will continue to see movements based on liquidity and news flows, we continue to believe that India is in a sweet spot where economic growth is set to accelerate and expect the same to get reflected in equity returns. Though our view on the markets is positive from a medium to long-term perspective, there is clear exuberance in many stocks. This is a time to overcome greed and ensure that the quality of the portfolio is not compromised. We continue to focus on fundamentals and will sacrifice near-term momentum returns in favour of longer-term wealth creation.

	1M	2M	3M	6M	SI
CLASS F INSTITUTIONAL USD ACCUMULATING	2.8%	6.1%	15.0%	18.4%	25.7%
BSE 200	2.0%	3.7%	12.5%	17.8%	19.1%
MSCI India	2.8%	5.3%	13.8%	19.9%	21.2%

Indian markets are entering CY24 on a high note and with a high base. India has been amongst the best performing markets and is at all time high levels. The obvious question in everyone’s mind is what next? Will party continue or mean revision play out or on the current base India can be a relative underperformer?

INVESTMENT MANAGER'S REPORT (CONTINUED)

Views for 2024:
Everything seems to be going right for India at present. GDP growth is trending over 7% and the outlook for the next few years continues to be strong. The probability of continuity of the same government in the elections to be held in 2024 is very high. This will make India as the only large democracy with probably the same PM for 15 years at a stretch, highlighting continuity of policies and growth focus. Corporate profitability has been good, and the outlook remains positive.

From a global perspective, crude oil prices have corrected below $80 per barrel, despite the war in West Asia. We believe that a combination of higher US shale oil production, benign demand growth, attractive renewable energy prices and huge innovation related disruption like EVs, hydrogen, etc.; will ensure that oil prices stay meaningfully soft over the medium to long term.

Inflation globally seems to have peaked and interest rates are likely to start their downward trajectory sooner than expected. The 10-year US yields are already down to 3.9% levels after hitting a high of 5% only two months back. Global growth though will take some time to revive, though here also the bottom seems to have been made.

Indian equity markets however seem to have already factored in quite a bit of these. There is a bit of over exuberance, particularly in theme related sectors, IPOs, non-banking PSUs, penny stocks and possible turnaround stories.

While being optimistic on Indian equity markets, we would sum our views as follows:
1. Returns from Indian equities are likely to be more moderate than in recent past. Low to middle teen returns are more likely.
2. Volatility and wild swings have and will continue to be a part of equity markets.
3. Story-based and momentum-based investing might look exciting but will probably end sour.

Abakkus Asset Management LLP
24 April 2024

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 2023.

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 2023, 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 BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") to act as Administrator to the ICAV.

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

Results and dividends
The results for the financial year are shown in the Statement of Comprehensive Income on page 15.

There were no dividends declared for the financial year ended 31 December 2023. 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 2023, 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:

Paul Carrigg
Ann Wright

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

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Events during the financial year
The ICAV was seeded and launched on 3 July 2023.

Aryabhata India Fund commenced its operations on 3 July 2023.

On 27 October 2023, BNP Paribas announced their resignation as both Fund Administrator and Depositary with effect from 8 February 2024. Subsequently, the date of resignation was amended to 30 April 2024.

There were no other significant events during the financial year.

Events post financial year end
In February 2024, Abakkus announced their intention to appoint EPIC Investment Partners as UCITS Manager and Administrator replacing Waystone and BNP, respectively. The transition is expected to finalise during Q2 2024. Paul Carrigg as a Waystone employee will resign as director of the ICAV in Q2 2024.

Societe Generale will replace BNP as depositary during Q2 2024. Abakkus propose to appoint Deepak Chauhan and May Rea to the ICAV Board of Directors during Q2 2024.

All disclosures relating to events after 31 December 2023 are disclosed in Note 17 of the financial statements.

On behalf of the Board of Directors

Paul Carrigg	Ann Wright
Director: Paul Carrigg	Director: Ann Wright
Date: 24 April 2024	**Date:** 24 April 2024

BNP PARIBAS

The bank for a changing world

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF ARYABHATA GLOBAL ASSETS FUNDS ICAV FOR THE YEAR ENDED 31 DECEMBER 2023

We, BNP Paribas S.A. Dublin Branch, appointed Depositary to Aryabhata Global Assets Funds ICAV ("the ICAV") provide this report solely in favour of the investors of the Fund for the year ended 31 December 2023 ("Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

We are of the opinion that the ICAV has been managed during the period, in all material respects:

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

Lesley Mulhall Digitally signed by Lesley Mulhall
Date: 2024.04.26 13:34:23 +01'00'

For and on behalf of
Termini
3 Arkle Road
Sandyford
Dublin
D18 C9C5

24th April 2024

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

Opinion
We have audited the financial statements of Aryabhata Global Assets Funds ICAV (or the "ICAV") and its sub-fund the Aryabhata India Fund, which comprise the Statement of Financial Position as at 31 December 2023, 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 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union and comply with Irish Statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act").

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year ended 31 December 2023; and

- have been properly prepared in accordance with the requirements of the ICAV Act.

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception
Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made.

We have no exceptions to report arising from this responsibility.

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

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

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

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

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 24 April 2024

STATEMENT OF FINANCIAL POSITION

Aryabhata India Fund	Notes	31 December 2023* US$	31 December 2022 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	2,10	24,518,834	-
Cash and cash equivalents	11	1,055,894	-
Subscriptions receivable	2(h)	50,000	-
Interest and other receivables	2(e)	16,064	-
Other receivables	3	-	64,476
Total assets		**25,640,792**	**64,476**
Liabilities			
Current liabilities			
Redemptions payable	2(i)	(503)	-
Investment management fees payable	3	(70,543)	-
Administration fees payable	3	(8,828)	-
Audit fees payable	3	(12,434)	(1,248)
Depositary fees payable	3	(6,551)	-
Establishment fees payable	3	(52,418)	(59,144)
Tax payable	4	(548,003)	-
Other fees payable		(61,499)	(4,084)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(760,779)**	**(64,476)**
Net assets attributable to holders of redeemable participating shares		**24,880,013**	**-**

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

Signed on behalf of the Board of Directors

Paul Carrigg

Ann Wright

Director: Paul Carrigg

Director: Ann Wright

Date: 24 April 2024

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

STATEMENT OF COMPREHENSIVE INCOME

Aryabhata India Fund	Notes	For the financial year ended 31 December 2023* US$	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022 US$
Income			
Interest income	2(e)	9,084	-
Dividend income	2(f)	33,418	-
Net realised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	314,996	-
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	2(g), 9	3,361,268	-
Net loss on foreign exchange currency	2(h)	(38,984)	-
Other income		(52,032)	64,476
Net investment income		**3,627,750**	**64,476**
Expenses			
Investment management fees	3	(73,264)	-
Administration fees	3	(8,828)	-
Audit fees	3	(12,434)	(1,248)
Directors’ fees	5	(26,737)	-
Depositary fees	3	(6,551)	-
Establishment fees	3	(2,463)	(59,144)
Other expenses		(139,509)	(4,084)
Total operating expenses		**(269,786)**	**(64,476)**
Net operating profit before finance cost and tax		**3,357,964**	**-**
Net operating profit before tax		**3,357,964**	**-**
Tax			
Tax	4	(598,461)	-
Withholding Tax	4	(7,085)	-
Total tax		**(605,546)**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,752,418**	**-**

Gains and losses relate solely to continuing operations for the year ended 31 December 2023. There were no gains or losses during the financial year other than those reflected above.

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

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

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

Aryabhata India Fund	Notes	For the financial year ended 31 December 2023* US$	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022 US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,752,418	-
Share capital transactions			
Proceeds from redeemable participating shares issued	6	22,647,975	-
Payment on redemption of redeemable participating shares	6	(520,380)	-
Net increase in net assets attributable to holders of redeemable participating shares resulting from capital transactions		22,127,595	-
Net increase in net assets attributable to holders of redeemable participating shares during the financial year/period	14	24,880,013	-
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	14	**24,880,013**	-

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

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

STATEMENT OF CASH FLOWS

Aryabhata India Fund	Notes	For the financial year ended 31 December 2023* US$	For the financial period from 10 November 2022 (date of authorisation) to 31 December 2022 US$
Cash flows from operating activities:			
Increase in net assets attributable to holders of redeemable participating shares from operations		2,752,418	-
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash from operating activities:			
Increase in financial assets at fair value through profit or loss	8	(24,518,834)	-
(Decrease)/increase in interest and other receivables	8	(16,064)	64,476
Decrease in receivable due from Investment Manager for reimbursement of expenses	3	64,476	-
Increase in investment management fees payable	3	70,543	-
Increase in administration fees payable	3	8,828	-
Increase in audit fees payable	3	11,186	-
Increase in depositary fees payable	3	6,551	-
Decrease in establishment fees payable	3	(6,726)	-
Increase/(decrease) in other fees payable		57,415	(64,476)
Increase in tax payable	4	548,003	-
Net cash (used in)/provided by operating activities		**(21,022,204)**	**-**
Cash flows from financing activities			
Proceeds from redeemable participating shares issued		22,597,975	-
Payment on redemption of redeemable participating shares		(519,877)	-
Net cash provided by financing activities		**22,078,098**	**-**
Net change in cash and cash equivalents during the financial year/period	11	1,055,894	-
Cash and cash equivalents at beginning of the financial year/period		-	-
Cash and cash equivalents at end of the financial year/period	**11**	**1,055,894**	**-**

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

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

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

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

2. Accounting policies

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

(a) Basis of preparation

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

The preparation of statutory financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial 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$").

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(b) Relevant industry standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2023 that have a material effect on the financial statements of the ICAV.

(c) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2023 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(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).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(d) Financial instruments (continued)

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.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(d) Financial instruments (continued)

(iv) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with International Financial Reporting Standard 9 – Financial instruments ("IFRS 9").

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

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. During the financial year under review, there were no Master Netting Agreements in place.

(e) Interest income and expense

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

(f) Dividend income

Dividend income is accounted for 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 are calculated on a first in first out ("FIFO") 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 six categories of Share Classes (namely, Class A, Class B, Class C, Class F, Class I and Class RDR) and within each category Classes are available in six different currencies (namely AUD, CHF, EUR, GBP, JPY and USD).

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 2023 was US$50,000 (2022: US$Nil) and redemptions payable at the financial year ended 31 December 2023 was US$503 (2022: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

(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.

3. Fees and expenses

Investment management fees

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

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

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

Investment Management fees of US$73,264 (2022: US$Nil) have been incurred by the ICAV during the financial year ended 31 December 2023 and the Investment Management fees payable at the financial year ended 31 December 2023 was US$70,543 (2022: US$Nil).

Administration fees

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

The Administrator shall also be compensated out of the assets of the Sub-Fund for other services, including inter alia the production of the 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$8,828 (2022: US$Nil) and the Administration fees payable at the financial year ended 31 December 2023 was US$8,828 (2022: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fees and expenses (continued)

Depositary fees

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

Depositary fees charged during the financial year were US$6,551 (2022: US$Nil) and the Depositary fees payable at the financial year ended 31 December 2023 was US$6,551 (2022: US$Nil)

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$21,976 (2022: US$Nil) and the Directors' fees payable at the financial year ended 31 December 2023 was US$Nil (2022: US$Nil). Other Directors' fees charged during the financial year were US$€4,761 (2022: US$Nil), of which US$Nil (2022: US$Nil) was payable at the financial year ended 31 December 2023.

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):

	2023	**2022**
	US$	**US$**
Statutory audit fees	12,434	1,248
Statutory audit fees payable	12,434	1,248

No fees were paid to the Independent Auditor in 2023 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 charged during the financial year were US$2,463 (2022: US$59,144) and the Establishment fee payable at the financial year ended 31 December 2023 was US$52,418 (2022: US$59,144).

Fees payable to the Manager

Fees payable to the Manager in relation to Director support services and other fund governance services provided to the ICAV during the financial year ended 31 December 2023 amounted to US$49,369 (2022: US$4,084). Refer to note 5 for the fees paid to 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.

Capital gains and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. Capital gains tax of US$548,003 was due as of 31 December 2023 (2022: US$Nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Related party transactions

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

Mr. Paul Carrigg, a Director of the ICAV is an employee of the UCITS Manager for the ICAV. Waystone, which is part of the same economic group as the UCITS Manager, provide Director Support services, Company Secretarial and other Fund Governance services on behalf of the ICAV. During the financial year ended 31 December 2023 of the USD 49,369, USD 9,797 pertains to Director Support services, Company Secretarial and other Fund Governance services (2022: USD 4,084).

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 2023, please refer to note 3.

6. Share capital and redeemable participating shares

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

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

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

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

Aryabhata India Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net assets per redeemable participating share

	Class A Retail USD Acc USD	Class A Retail USD Dist USD	Class A Retail JPY Acc JPY	Class A Retail EUR Acc EUR	Class B Retail USD Acc USD
Net assets attributable to holders of redeemable participating shares	US$6,831,405	US$4,422	JPY174,821	€5,768	US$3,167,702
Net asset value per redeemable participating share	US$11.52	US$11.02	JPY1,007.72	€11.54	US$11.47

	Class B Retail USD Dist USD	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$55,223	US$11,479	€3,196,647	US$11,532,145	US$65,908	£5,852
Net asset value per redeemable participating share	US$11.04	US$11.48	€11.68	US$11.82	US$11.57	£11.70

There were no shares in issue as of 31 December 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

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

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

At 31 December 2022, the Sub-Fund did not hold any investments.

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$1,225,942.

(ii) Currency Risk

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

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

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

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

At 31 December 2022, the Sub-Fund did not hold any investments.

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

31 December 2022	Less than 1 year US$	1 to 5 years US$	More than 5 years US$	Non-Interest bearing US$	Total US$
Cash flow non-interest rate risk					
Receivable due from Investment Manager for reimbursement of expenses	-	-	-	64,476	64,476
Total	**-**	**-**	**-**	**64,476**	**64,476**

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 BNP Paribas S.A., Dublin Branch as at 31 December 2023 is A+ (2022: A+) published by Standard & Poor's.

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

	31 December 2023 US$	**31 December 2022 US$**
Financial assets at fair value through profit or loss		
Cash and cash equivalents	1,055,894	-
Receivable due from Investment Manager for reimbursement of expenses	-	64,476
Total	**1,055,894**	**64,476**

(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 2023	**Less than 1 month US$**	**1 to 6 months US$**	**6 months to 1 year US$**	**No stated maturity US$**	**Total US$**
Liabilities					
Redemptions payable	(503)	-	-	-	(503)
Investment management fees payable	(70,543)	-	-	-	(70,543)
Administration fees payable	(8,828)	-	-	-	(8,828)
Audit fees payable	(12,434)	-	-	-	(12,434)
Depositary fees payable	(6,551)	-	-	-	(6,551)
Establishment fees payable	(52,418)				(52,418)
Tax payable	(548,003)				(548,003)
Other fees payable	(61,499)	-	-	-	(61,499)
Net assets attributable to holders of redeemable participating shares	(24,880,013)	-	-	-	(24,880,013)
	(25,640,792)	**-**	**-**	**-**	**(25,640,792)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial risk management (continued)

(c) Liquidity Risk (continued)

As at 31 December 2022	Less than 1 month US$	1 to 6 months US$	6 months to 1 year US$	No stated maturity US$	Total US$
Liabilities					
Audit fees payable	(1,248)	-	-	-	(1,248)
Establishment fees payable	(59,144)	-	-	-	(59,144)
Other fees payable	(4,084)	-	-	-	(4,084)
	(64,476)	-	-	-	**(64,476)**

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Aryabhata India Fund US$	Total US$
Realised gains on financial assets and liabilities at fair value through profit or loss		
Equities	316,638	316,638
Forward currency contracts	1,355	1,355
	317,993	317,993
Realised (losses) on financial assets and liabilities at fair value through profit or loss		
Equities	(1,643)	(1,643)
Forward currency contracts	(1,355)	(1,355)
	(2,998)	(2,998)
	314,995	314,995
Movement in unrealised gains on financial assets and liabilities at fair value through profit or loss		
Equities	3,528,019	3,528,019
	3,528,019	3,528,019
Movement in unrealised (losses) on financial assets and liabilities at fair value through profit or loss		
Equities	(166,751)	(166,751)
	(166,751)	(166,751)
	3,361,268	3,361,268

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;

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Fair value of financial instruments (continued)

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

At 31 December 2022, the Sub-Fund did not hold any investments.

There were no transfers between levels during the financial year/period ended 31 December 2023 and 2022, respectively.

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 2023 and 31 December 2022, but for which fair value is disclosed.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Fair value of financial instruments (continued)

As at 31 December 2022	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Assets				
Other receivables	-	64,476	-	64,476
Liabilities				
Audit fees payable	-	(1,248)	-	(1,248)
Establishment fees payable	-	(59,144)	-	(59,144)
Other fees payable	-	(4,084)	-	(4,084)
	-	**-**	**-**	**-**

11. Cash and cash equivalents

	31 December 2023 US$	**31 December 2022 US$**
BNP Paribas S.A.	1,055,894	-
	1,055,894	**-**

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 2023	**31 December 2022**
USD:EUR	0.902772	0.936637
USD:GBP	0.784599	-
USD:INR	83.213776	-
USD:JPY	141.540038	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	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
Net asset value per share as per dealing NAV	US$ 11.55	US$ 11.04	JPY 1010.18	EUR 11.56	US$11.50
Establishment fees	US$ (0.02)	US$ (0.02)	JPY (2.46)	EUR (0.02)	US$(0.03)
Net asset value per share as per financial statements	US$ 11.52	US$ 11.02	JPY 1007.72	EUR 11.54	US$11.47

	Class B Retail USD Dist	Class C Institutional USD Acc	Class F Institutional USD Acc	Class I Institutional USD Acc	RDR GBP Acc	RDR USD Acc
Net asset value per share as per dealing NAV	US$ 11.07	US$ 11.51	US$ 11.85	US$ 11.71	GBP 11.73	US$ 11.60
Establishment fees	US$ (0.03)	US$ (0.03)	US$ (0.03)	US$ (0.03)	GBP (0.03)	US$ (0.03)
Net asset value per share as per financial statements	US$ 11.04	US$ 11.48	US$ 11.82	US$ 11.68	GBP 11.70	US$ 11.57

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Soft Commission Arrangements

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

16. Events during the financial year

An updated prospectus was issued on 10 February 2023

Aryabhata India Fund commenced its operations on 3 July 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 27 October 2023, BNP Paribas announced their resignation as both Fund Administrator and Depositary with effect from 8 February 2024. Subsequently, the date of resignation was amended to 30 April 2024.

There were no other significant events during the financial year.

17. Events after the reporting date

In February 2024, Abakkus announced their intention to appoint EPIC Investment Partners as UCITS Manager and Administrator replacing Waystone and BNP, respectively. The transition is expected to finalise during Q2 2024. Paul Carrigg as a Waystone employee will resign as director of the ICAV in Q2 2024.

Societe Generale will replace BNP as depositary during Q2 2024. Abakkus propose to appoint Deepak Chauhan and May Rea to the ICAV Board of Directors during Q2 2024.

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

18 Prior year comparatives

As the Sub-Fund commenced operations on 3 July 2023, there are no prior year comparative figures available as of 31 December 2022

19. Approval of the audited financial statements

The Board of Directors approved and authorised for issue the audited financial statements on 24 April 2024.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

	Holdings	Fair Value US$	Net Assets %
Financial assets at fair value through profit or loss			
India			
Equities			
360 One Wam Ltd	65,000	554,480	2.23
Alkem Laboratories Ltd	17,236	1,077,610	4.33
Arvind Ltd	254,351	799,147	3.21
Bharti Airtel Ltd	81,341	1,008,970	4.06
Canara Bank	161,305	848,068	3.41
Craftsman Automation Ltd	14,753	958,476	3.85
Cummins India Ltd	35,857	846,270	3.40
Federal Bank Ltd	452,464	849,045	3.41
HDFC Bank Limited	1,650	33,892	0.14
ICICI Bank Ltd	101,724	1,218,286	4.90
IIFL Finance Ltd	149,671	1,075,852	4.32
Indusind Bank Ltd	63,399	1,218,210	4.90
Jindal Stainless Ltd	187,713	1,290,539	5.19
JK Lakshmi Cement Ltd	69,578	752,020	3.02
Jubilant Life Sciences Ltd	92,519	606,444	2.44
Manappuram Finance Ltd	243,509	503,325	2.02
Mastek Ltd	27,514	931,618	3.74
NTPC Ltd	357,143	1,335,416	5.37
Oracle Financial Services	16,598	840,294	3.38
Polycab India Ltd	14,170	933,984	3.75
Raymond Ltd	58,595	1,213,356	4.88
Route Mobile Ltd	50,191	965,323	3.88
Sarda Energy & Minerals Ltd	244,173	743,108	2.99
Somany Ceramics Ltd	112,227	967,258	3.89
State Bank of India	170,083	1,312,304	5.27
Sterling and Wilson Renewabl	90,000	467,609	1.88
Sundaram Clayton Ltd	4,124	74,921	0.30
TVS Holdings Ltd	11,781	1,093,009	4.39
		24,518,834	**98.55**
Total Equities		**24,518,834**	**98.55**
Financial Assets at fair value through profit or loss		**24,518,834**	**98.55**
Net assets - other		361,179	1.45
Net assets attributable to holders of redeemable participating shares		**24,880,013**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Analysis of Total Assets		**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	24,518,834	95.62
Other current assets	1,121,958	4.38
	25,640,792	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$**	**Sales***	**US$**
Raymond Ltd	1,281,299	Oriana Power Ltd	122,234
State Bank of India	1,206,102		
ICICI Bank Ltd	1,172,604		
Indusind Bank Ltd	1,088,538		
Jindal Stainless Ltd	982,028		
Somany Ceramics Ltd	963,391		
NTPC Ltd	958,112		
Route Mobile Ltd	950,381		
IIFL Finance Ltd	949,200		
Bharti Airtel Ltd	897,444		
Oracle Financial Services	831,561		
Polycab India Ltd	815,399		
Craftsman Automation Ltd	813,460		
Federal Bank Ltd	799,450		
Cummins India Ltd	766,776		
Mastek Ltd	758,375		
Alkem Laboratories Ltd	749,987		
Canara Bank	700,229		
Sarda Energy & Minerals Ltd	606,037		
Jubilant Life Sciences Ltd	599,105		
JK Lakshmi Cement Ltd	564,176		
Arvind Ltd	529,952		
TVS Holdings Ltd	528,554		
360 One Wam Ltd	467,829		
Manappuram Finance Ltd	422,815		
Sterling And Wilson Renewabl	374,769		
Sundaram Clayton Ltd	229,655		

***** 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 AIFM 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 2023 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	**1,606,810**

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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)

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.

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**

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.

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 Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD1 million of revenue) was 54.03 tonnes.

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. 50.0% of the investee companies have disclosed employee safety policies with an emphasis on ensuring the well-being and security of their workforce at all times. The Fund also scrutinised the attrition rates of employees, noting that companies except for NBFC (Non-Banking Financial Companies) entities exhibited notably low attrition levels. 46% of the investee companies disclosed attrition numbers and had an average 18.3% attrition rate. Furthermore, 46% of the companies within the portfolio have disclosed female workforce participation with an average participation rate of 20.8% Finally, the Fund oversaw CSR spending to ensure it aligned with each company's stated commitments in this area. A total of 57.1% of the investee companies disclosed their CSR expenditures.

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

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

Meanwhile, diversity score was analyzed, with 17 out of the total 28 companies showing an average diversity of 19.2% at the board level, while the remaining companies had not reported any diversity numbers, suggesting room for improvement in disclosure practices. All the portfolio companies were observed to have a unitary board composition, indicating a single-tier board structure, except for one company where lack of supplied data prevented a conclusive assessment. Shareholder structure analysis delves into factors such as voting rights, whether the company has unequal/restricted voting rights between common share classes. Total 60% of the investee companies disclosed data related to voting rights with all investee companies suggesting equal voting rights.

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

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

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

How did the sustainability indicators perform?

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

Based on the rating assigned by the external service provider(s) and/or internal due diligence, 84.1% of investee companies fell within one of the following categories of ESG risk severity/category:

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

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

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

The Investment Manager also applied the following exclusion criteria:

(i) Companies that generate more than 30% of their revenue from the production or distribution of weaponry, particularly controversial weapons such as cluster munitions (except for military use); - *No portfolio holdings had exposure to controversial weapons through the year.*

(ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians; - *No portfolio holdings had involvement in distribution or production of firearms or small arms ammunition through the year.*

(iii) Companies that generate more than 50% of their revenue from the activities related to fossil fuel; - *One investee company namely NTPC LTD.which is thermal power generation had the exposure to activities related to fossil fuel. However, Investment manager limited the exposure of the company to ~5% of the portfolio.*

(iv) Companies that generate more than 20% of their revenue from the production of tobacco products; - *No portfolio holdings had exposure to tobacco production through the year.*

(v) Companies that engage in the ownership or operation of gambling-related activities or facilities; - *No portfolio holdings had ownership or operation in gambling-related activities through the year.*

(vi) Companies engaged in the production of adult entertainment material. – *No portfolio holdings had engagement in production of adult entertainment material through the year.*

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

…and compared to previous periods?

NOT APPLICABLE

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
State Bank of India	Financials	***India***
ICICI Bank Ltd.	Financials	***India***
Raymond Ltd.	Consumer	***India***
IIFL Finance Ltd.	Financials	***India***
NTPC Ltd.	Utilities	***India***
Jindal Stainless Ltd.	Materials	***India***
Indusind Bank Ltd.	Financials	***India***
Alkem Laboratories Ltd.	Health Care	***India***
Polycab India Ltd.	Industrials	***India***
TVS Holdings Ltd.	Consumer	***India***
Bharti Airtel Ltd.	Communication	***India***
Craftsman Automation	Industrials	***India***
Somany Ceramics Ltd.	Industrials	***India***
Route Mobile Ltd.	Information	***India***
Cummins India Ltd.	Industrials	***India***

Data as on 31st December 2023. GICS sector classification. The list of top investments is reflective of the general portfolio composition including assets which are aligned as well not aligned with the environmental and/or social characteristics promoted by the Sub-Fund

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

Asset allocation describes the share of investments in specific assets.

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

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

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

What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

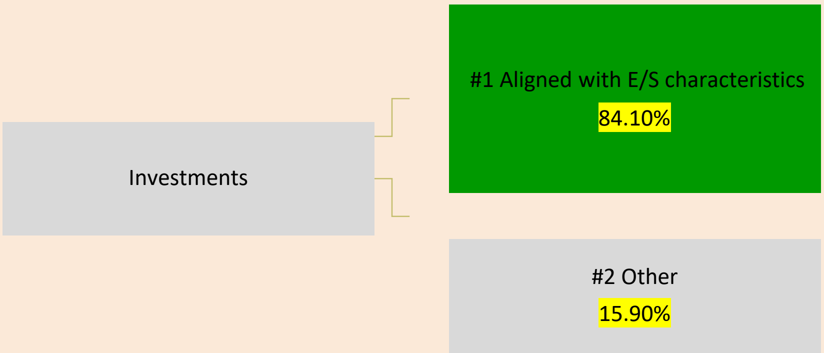
<u>#1 Aligned with E/S characteristics</u>

The Fund invested 84.1% of the Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Fund's environmental and social characteristics as set out in Annex 1 attached to the Fund's Supplement.

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

The remaining 15.9% of investments comprised of (i) investee companies for which an ESG risk rating was not available or where the ESG risk severity was 'severe' or the category assigned was 'weak' or 'CCC' by the ESG rating provider or, where the ESG rating provider did not provide coverage, by the Investment Manager conducting internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies; and (ii) cash and cash equivalentsheld as ancillary liquidity. 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 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 Gics sub sectors-

GICS Sector	GICS L2 Sub sectors	Country
UTILITIES	Independent Power and Renewables	India
COMMUNICATION SERVICES	Wireless Telecommunication Services	India
INFORMATION TECHNOLOGY	Software	India
HEALTH CARE	Pharmaceuticals	India
FINANCIALS	Consumer Finance	India
FINANCIALS	Banks	India
MATERIALS	Construction Materials	India
INFORMATION TECHNOLOGY	IT Services	India
INDUSTRIALS	Building Products	India
MATERIALS	Metals & Mining	India
INDUSTRIALS	Electrical Equipment	India
INDUSTRIALS	Construction & Engineering	India
CONSUMER DISCRETIONARY	Textiles, Apparel & Luxury Goods	India
INDUSTRIALS	Machinery	India
FINANCIALS	Capital Markets	India

CONSUMER DISCRETIONARY	Automobile Components	India
FINANCIALS	Financial Services	India
Cash		

*The table above was calculated based on data as at 29th December 2023. 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 among others have greenhouse gas emission levels corresponding to the best performance.

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.

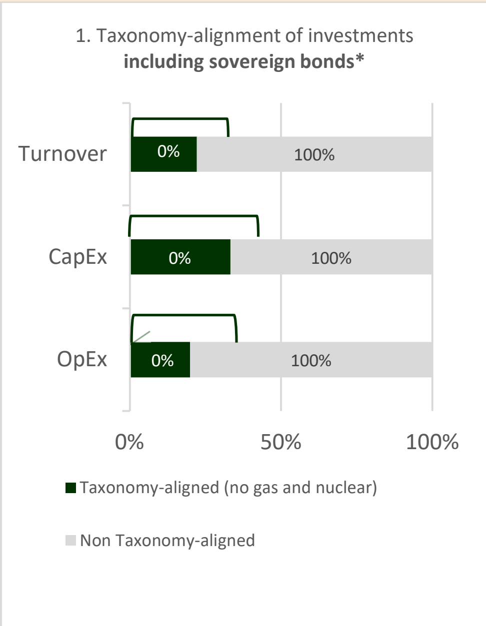
[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

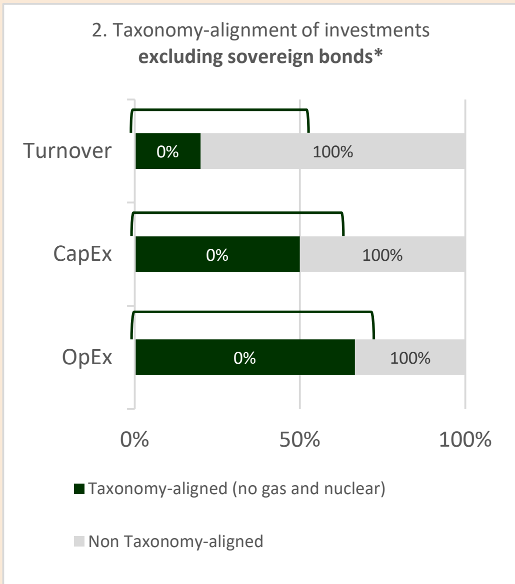
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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, where the ESG rating provider did not provide coverage; and (ii) cash and cash equivalents.

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?

[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.

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

Exclusion criteria are rigorously applied to avoid investments conflicting with the environmental characteristics promoted by the Fund, , with NTPC Ltd. being the sole exception, subject to restricted exposure within the portfolio. NTPC Ltd. – Independent Power Producer & Energy Traders is the only economic sector/investment which is involved in production of thermal power using coal. The company is striving to expand its renewable projects and is preparing for IPO this financial year for its renewable energy subsidiary which will be used to fund the ongoing and future capex plans of the company, across solar energy and green hydrogen and green ammonia. The company's plans and developments acround renewable energy are as follows.

• 7,800 MW of projects are under construction and 11.9 GW worth of projects under tendering process.

• Geared up for 7.8GW of execution. This should be commissioned over the next 24 months. 1GW would be commissioned by March 2024 and overall, 3 GW by next year.

• By end of FY26, the target is to achieve commercial renewable energy capacity of 15GW from 3GW currently

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 Applicable