SUPPLEMENT 1

Aryabhata India Fund

Supplement dated 22 May, 2025 to the Prospectus for Aryabhata Global Assets Funds ICAV dated 2 December, 2024 as amended

This Supplement dated 22 May, 2025 replaces the Supplement dated 2 December, 2024

1. Preliminary Information

This Supplement contains information relating specifically to the Aryabhata India Fund (the "**Fund**"), a Fund of Aryabhata Global Assets Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with segregated liability between sub-funds authorised by the Central Bank on 10 November, 2022 as a UCITS pursuant to the Regulations. The Fund was approved by the Central Bank on 10 November, 2022.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 2 December, 2024 as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Furthermore, unlike a deposit in a bank account, the principal invested in the Fund is capable of fluctuation.

The Directors of the ICAV whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The difference at any one time between the sale price (to which may be added a Subscription Fee) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term. Information on applicable fees is set out below at the section entitled "**Information on Share Classes**".

The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

As the Fund may at any one time invest more than 20% of its Net Asset Value in emerging market countries, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section of the Prospectus entitled "Risk Factors: Emerging Markets Risk" for further details.

Certain classes of the Fund (as detailed below under the heading "Distribution Policy") may pay dividends out of the capital of the Fund attributable to the relevant Class in order to enable the Class to distribute regular dividends. This will erode capital notwithstanding the performance of the Fund and will diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement. As a result, distributions out of capital of the Fund attributable to a Class will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Where disclosed below, all or part of the fees and expenses of a Fund attributable to a particular Class may be charged to the capital of the relevant Fund attributable to that Class. This will have the effect of lowering the capital value of an investment made in such Class.

2. Interpretation

The expressions below shall have the following meanings:

"**Accumulating Class**" means any Class in respect of which the Directors have determined not to declare dividends.

"**Base Currency**" means US Dollars.

"**Business Day**" any day (except Saturday or Sunday) on which banks and stock exchanges in India and Ireland are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

"**Dealing Day**" means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Dealing/Valuation of Assets**" in the Prospectus.

"**Dealing Deadline**" means for each Dealing Day

(i) in relation to subscription requests, 10:00 a.m. (Irish time) on the relevant Dealing Day; and

(ii) in relation to redemption requests, 10:00 a.m. (Irish time) on the relevant Dealing Day; or

(iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

"**Distributing Class**" means any Class in respect of which the Directors have determined to declare dividends.

"**Initial Offer Period**"	means the initial offer period for all unlaunched Classes which has been extended to 5:00 p.m. (Irish time) on 21 November, 2025. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank Requirements.
"**Initial Offer Price**"	means the initial fixed price payable for a Share in the relevant Class, as further detailed in the section below entitled "**Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means two Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Dealing Day and/or such other day or days as may be determined by the Directors.
"**Valuation Point**"	means 12:00 p.m. (Irish time) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. Management and Distribution of the Fund

Investment Management of the Fund

The Manager has appointed the Investment Manager to provide discretionary investment management services and distribution services with respect to the Fund. Further information relating to the Investment Manager is set out in the section of the Prospectus entitled "**Investment Manager**".

4. Profile of a Typical Investor

The Fund is available for investment by any type of investor. The Fund may be suitable for those investors with a medium to long term time horizon who wish to gain exposure primarily to Indian equity markets and who recognise the risks of investing in an emerging market country and who can tolerate the level of volatility of returns typical of such an investment.

An investment in the Fund is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

Prospective investors should consult with their professional and financial advisors before making an application for Shares.

The Fund is suitable to investors with a medium to long term time horizon (typically 3 to 5 years). The investment is not suitable for short term investors.

5. Investment Objective and Investment Policy

Investment Objective

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

Investment Policy

General

The Fund will aim to achieve this investment objective by primarily investing in equities of companies (i) which have their registered office in India and are listed on Regulated Markets worldwide, (ii) that exercise a significant part of their economic activity in India and are listed on Regulated Markets worldwide and/or (iii) whose equity and equity related securities are listed, traded or dealt in on Indian stock exchanges.

The Fund may also invest in equity related securities of such companies (such as warrants which do not embed a derivative, rights, preference shares and convertible bonds) listed or traded on Regulated Markets worldwide. The Fund may invest in American Depositary Receipts ("ADRs"), Indian Depositary Receipts ("IDR") and Global Depositary Receipts ("GDRs") of Indian companies which are listed on a Regulated Market for the purpose of gaining indirect exposure to equity securities where the Investment Manager feels it is more efficient to do so. For the avoidance of doubt, there is no intention to invest in contingent convertible bonds.

In accordance with the Regulations, the Fund may not invest more than 10% of its Net Asset Value in transferable securities not listed or traded on a Regulated Market and in Money Market Instruments not falling within Regulation 68(1) of the Regulations. Therefore, investment in companies with a significant presence in India which are not listed or traded on a Regulated Market will be limited.

The Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS and give exposure to investments in which the Fund may invest directly in accordance with the above investment policy. Unlike open-ended collective investment schemes, investment in closed-ended collective investment schemes will only be made where such investment constitutes transferable securities for UCITS purposes. Investments in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

Whilst it is the normal policy of the Fund to deploy its assets as detailed above, it may also invest subject to the requirements of the German Investment Tax Act as detailed below, up to 49% of its net assets in deposits, cash and Money Market Instruments (which may not be listed or traded on Regulated Markets) in the appropriate circumstances. Such circumstances include (i) the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses, (ii) in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may also invest subject to the requirements of the German Investment Tax Act as detailed below, up to 49% of its Net Asset Value in securities issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, and which are set out in section 2.12 of the "Investment Restrictions" section of the Prospectus in extraordinary market circumstances such as a major market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund has no restrictions as to the proportion of assets allocated to companies in any particular economic sector.

The Fund is actively managed and the Investment Manager has full discretion over the composition of its portfolio, subject to the investment objective and policies as outlined herein.

Investment Strategy

The Investment Manager will aim to identify investments based on its proprietary "MEETS" framework which focuses on management, earnings, events, timing and structural criteria as further detailed below:

Management	***Earnings***	***Events/Trends***	***Timing***	***Structural***
Quality - Capability and track record Capital Allocation – capex is fine if ROE is maintained or enhanced Capital Distribution – fair to minority shareholders Error in decision – Business errors vs intentional mishaps	Quality of earnings vs reported numbers Actual earnings vs expected Cyclical vs Structural earnings Companies that can double profits in 4 years or less or where EV/EBITDA can halve in four years	Stock movement because of events. Can be Buy or Sell opportunity Events on the horizon Disruptive trends/New themes	Good company is not necessarily a good investment if price is not right What is the price discounting Time frame of investment Mean Reversion	Size of the opportunity Competitive positioning / MOAT (i.e. a company's ability to maintain the competitive advantages that are expected to help it fend off competition and maintain profitability into the future) Consistent growth in profits

The Investment Manager plans to follow a pre-determined and rigorous investment screening and evaluation process while not compromising on the need to capitalise quickly on opportunities.

The investment process is a multi-step procedure comprising of the following stages:

1. Sourcing of potential investment
2. Thorough due diligence on the investment proposal
3. Investment
4. Active monitoring

5. Exit

The Investment Manager will undertake a disciplined approach at each of the above stages of the investment process, from identifying new investment opportunities, to carrying out due diligence, to negotiating investment terms, to actively tracking performance parameters of the investment made and to ultimately realising investment liquidity.

The MEETS framework is a part of a 5D investment process which includes the following elements: Discover, Delve, Develop, Detail and Deliver.

1. Discover - From the universe of around 6000 companies, approximately 1500 companies are investible. Factors that are taken into account while discovering investible companies include annual reports, analysis and reports, in-house screeners, team experience, ecosystem and news flow.
2. Delve - Out of around 1500 investible companies, deeper research is conducted for approximately 350 companies with the help of the experienced investment team using the MEETS framework. The factors listed in the MEETS framework are taken into account for deeper research.
3. Develop - Macro and micro analysis on more than 100 companies is undertaken after analysing the following factors: management meetings, competitive advantage, potential triggers, peer comparison, financial modelling and sensitivity analysis.
4. Detail - Idea generation is carried out for more than 75 stocks. The model portfolio is constructed by considering liquidity, sector exposure, portfolio beta and risk management.
5. Deliver - Actual portfolio construction is carried out on approximately 30-40 stocks and risk monitoring thereof through news flow, continuous monitoring, quarterly reviews and sell discipline.

The Investment Manager’s MEETS framework enables the Investment Manager to identify investments based on rigorous fundamental research such as:

a) Evaluating the future prospects of the business;
b) Meeting with the management, its competitors, customers, suppliers, distributors;
c) Evaluating the quality of management and corporate governance;
d) Detailed financial modelling;
e) External research reports; and
f) Performing valuation analysis.

The Investment Manager intends to focus on a collection of core securities and will seek diversification across various sectors. In addition, securities will be chosen across different market capitalisations.

Sustainable Finance Disclosure

The Fund is an Article 8 fund under SFDR which is a fund that promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Investment Manager integrates Environmental Social and Governance (“ESG”) factors into its investment management process in relation to the Fund and evaluates companies on the basis of ESG factors employing rating of external service provider and exclusion screening before an investment decision is made.

Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex to this Supplement.

6. Efficient Portfolio Management Techniques and Instruments

There is no intention to use derivatives for investment, hedging or efficient portfolio management purposes.

7. Borrowing and Leverage

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "**Borrowing Powers**" under the heading **"The ICAV**".

8. Measurement of performance of the Fund

The Fund is considered to be actively managed in reference to the S&P BSE 200 Index (the "**Benchmark**"). The Benchmark is designed to measure the performance of the top 200 companies listed at BSE Ltd., based on size and liquidity across sectors. The Benchmark consists of 200 constituents listed at BSE Ltd. It is calculated using a float-adjusted, market-cap-weighted methodology. Designed to serve as a benchmark, the Benchmark captures more than 85% of the market cap of the listed universe at BSE Ltd. The Benchmark is widely used as a benchmarking tool among market participants. For more information, view the methodology document at https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-bseindices.pdf.

The Benchmark is not used to define the portfolio composition of the Fund and is not used as a performance target. The Fund may invest in securities which are not constituents of the Benchmark.

The Benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund.

It should be noted that the ICAV may at any time change this reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

9. Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions set out in the Regulations and the CBI UCITS Regulations, some of which are summarised in Appendix I to the Prospectus.

Notwithstanding the investment limits set out in the section of Appendix I titled "Investment in Collective Investment Schemes ("CIS"), investments in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

In addition, the Investment Manager manages the Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – "GITA").

Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix I) the Fund shall invest more than 50% of its active assets (the amount of assets is determined by the value of the assets of the Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA in order to qualify as an “equity fund” under section 2 para. 6 GITA.

In accordance with section 2 para. 8 GITA, the term “equity participation” comprises of:

(i) listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market);

(ii) unlisted equities of companies that are not real estate companies and are either
(a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation, or
(b) in case of non-EU/EEA companies, subject to income taxation for companies of at least 15% and not exempt from such taxation;

(iii) investment participations in equity funds of 51% of the value of the investment participation; or

(iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled “Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)” which is contained in the “Risk Factors” section of this Supplement for further information.

10. Information on Share Classes

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Class is set out below at the section entitled “**Fees and Expenses**”.

Class	**Class Currency**	**Initial Price**	**Minimum Transaction Size for Initial investment***	**Minimum Transaction Size for subsequent investments***	**Minimum Transaction Size for redemptions***	**Hedged / Unhedged**	**Frequency of Distribution**	**% of Distribution**
Class I Institutional USD Accum.	USD	10 USD	500,000 USD	50,000 USD	50,000 USD	Unhedged	NA	NA
Class C Institutional USD Accum.	USD	10 USD	500,000 USD	50,000 USD	50,000 USD	Unhedged	NA	NA
Class D Institutional USD Accum.	USD	10 USD	500,000 USD	50,000 USD	50,000 USD	Unhedged	NA	NA
Class F Institutional USD Accum.	USD	10 USD	25,000,000 USD	50,000 USD	50,000 USD	Unhedged	NA	NA

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment*	Minimum Transaction Size for subsequent investments *	Minimum Transaction Size for redempt-ions*	Hedged / Unhedg ed	Frequency of Distrib-ution	% of Distrib-ution
Class A Retail USD Accum.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	NA	NA
Class A Retail USD Dist.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	Half-yearly	2.50% annuall y of NAV
Class B Retail USD Accum.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	NA	NA
Class B Retail USD Dist.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	Half-yearly	2.50% annuall y of NAV
RDR USD Accum.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	NA	NA
RDR USD Dist.	USD	10 USD	1,000 USD	1,000 USD	1,000 USD	Unhedg ed	Half-yearly	2.50% annuall y of NAV
Class I USD Dist.	USD	10 USD	500,000 USD	50,000 USD	50,000 USD	Unhedg ed	Half-yearly	2.50% annuall y of NAV
RDR GBP Accum.	GBP	10 GBP	1,000 GBP	1,000 GBP	1,000 GBP	Unhedg ed	NA	NA
RDR GBP Dist.	GBP	10 GBP	1,000 GBP	1,000 GBP	1,000 GBP	Unhedg ed	Half-yearly	2.50% annuall y of NAV
Class A Retail GBP Accum.	GBP	10 GBP	1,000 GBP	1,000 GBP	1,000 GBP	Unhedg ed	NA	NA
Class I Institutional EUR Accum.	EUR	10 EUR	500,000 EUR	50,000 EUR	50,000 EUR	Unhedg ed	NA	NA
Class A Retail EUR Accum.	EUR	10 EUR	1,000 EUR	1,000 EUR	1,000 EUR	Unhedg ed	NA	NA
RDR EUR Accum.	EUR	10 EUR	1,000 EUR	1,000 EUR	1,000 EUR	Unhedg ed	NA	NA
Class I EUR Dist.	EUR	10 EUR	500,000 EUR	50,000 EUR	50,000 EUR	Unhedg ed	Half-yearly	2.50% annuall

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment*	Minimum Transaction Size for subsequent investments *	Minimum Transaction Size for redempt-ions*	Hedged / Unhedged	Frequency of Distrib-ution	% of Distrib-ution
								y of NAV
Class I Institutional AUD Accum.	AUD	10 AUD	500,000 AUD	50,000 AUD	50,000 AUD	Unhedged	NA	NA
Class A Retail AUD Dist.	AUD	10 AUD	1,000 AUD	1,000 AUD	1,000 AUD	Unhedged	Half-yearly	2.50% annually of NAV
Class A Retail CHF Accum.	CHF	10 CHF	1,000 CHF	1,000 CHF	1,000 CHF	Unhedged	NA	NA
Class A Retail CHF Dist.	CHF	10 CHF	1,000 CHF	1,000 CHF	1,000 CHF	Unhedged	Half-yearly	2.50% annually of NAV
Class I Institutional CHF Accum.	CHF	10 CHF	500,000 CHF	50,000 CHF	50,000 CHF	Unhedged	NA	NA
Class I Institutional CHF Dist.	CHF	10 CHF	500,000 CHF	50,000 CHF	50,000 CHF	Unhedged	Half-yearly	2.50% annually of NAV
Class A Retail JPY Accum.	JPY	1,000 JPY	1,500,000 JPY	150,000 JPY	150,000 JPY	Unhedged	NA	NA
Class A Retail JPY Dist.	JPY	1,000 JPY	1,500,000 JPY	150,000 JPY	150,000 JPY	Unhedged	Half-yearly	2.50% annually of NAV
Class I Institutional JPY Accum.	JPY	1,000 JPY	500,000,000 JPY	500,000 JPY	500,000 JPY	Unhedged	NA	NA
Class I Institutional JPY Dist.	JPY	1,000 JPY	500,000,000 JPY	500,000 JPY	500,000 JPY	Unhedged	Half-yearly	2.50% annually of NAV
Class A Retail SGD Accum.	SGD	10 SGD	1,000 SGD	1,000 SGD	1,000 SGD	Unhedged	NA	NA
Class A Retail	AED	10	1,000 AED	1,000 AED	1,000 AED	Unhedg	NA	NA

Class	Class Currency	Initial Price	Minimum Transaction Size for Initial investment*	Minimum Transaction Size for subsequent investments *	Minimum Transaction Size for redempt-ions*	Hedged / Unhedg ed	Frequency of Distrib-ution	% of Distrib-ution
AED Accum.		AED				ed		
Class K Retail USD Accum.	USD	10 USD	500,000 USD	10,000 USD	10,000 USD	Unhedg ed	NA	NA

* In exceptional circumstances, the Minimum Initial Subscription amount may be reduced or waived by the Directors or the Investment Manager at their discretion either generally or, subject to the requirements of the Central Bank, in respect of specific applications.

The Classes are available for investment by all investors.

All Classes shall carry full voting rights under the Instrument.

The voting rights attached to all Classes are set out in the section of the Prospectus entitled "**Voting Rights and Written Resolutions**".

11. How to Buy Shares in the Fund

Class F Institutional USD Accum., Class A Retail USD Accum., Class A Retail USD Dist., Class A Retail EUR Accum., Class A Retail CHF Accum., Class A Retail JPY Accum., Class A Retail AUD Dist., Class B Retail USD Accum., Class B Retail USD Dist., Class C Institutional USD Accum., Class I Institutional USD Accum., Class I Institutional JPY Accum., Class I Institutional EUR Accum., RDR USD Accum. and RDR GBP Accum. are launched and are available for subscription at the Net Asset Value per Share of the relevant Class.

Shares in the other unlaunched Classes will be offered at the Initial Offer Price outlined in the table above during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the first Business Day following the expiry of the Initial Offer Period.

After closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share and available for purchase at the Subscription Price per Share.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received from the Applicant by the Subscription Settlement Cut-Off.

Detailed information on the subscription process is described in the section of the Prospectus entitled "**How to Buy Shares**".

12. How to Sell Shares in the Fund

Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Redemption proceeds in respect of Shares will normally be paid within 5 Business Days from the relevant Dealing Deadline provided that all the required Supporting Documentation has been furnished to and received by the Administrator.

Detailed information on the redemption process, including information deferred redemptions, is described in the section of the Prospectus entitled "**How to Sell Shares**".

13. Conversion and Transfer of Shares

Subject to the Minimum Initial Subscription requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Any transfer of Shares must be effected in accordance with the provisions set down in the section of the Prospectus entitled "**Transfer of Shares**".

14. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption or conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Fees and Expenses

Establishment and Operating Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV and the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

The Fund shall bear its attributable operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "**Operating Expenses**".

Subscription Fee

The ICAV will not charge a Subscription Fee on any Classes of Shares of the Fund.

Redemption Fee

The ICAV may charge a Redemption Fee on certain Classes of Shares as outlined above in the table of Classes below. The Redemption Fee is charged at the absolute discretion of the Directors. For further information, please refer to the section of the Prospectus entitled "**Redemption Fees**".

Conversion Fee

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of the Fund.

Management Fee

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

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

Investment Manager's Fee

The Investment Manager is entitled to charge an Investment Management Fee which applies separately in respect of each Class as set out in the table below, calculated as a percentage of the Net Asset Value of the relevant Class. The Investment Manager shall be entitled to be reimbursed by the ICAV out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Fund which are attributable to the Fund.

All fees and expenses and value added tax, GST or any other statutory levies (if any) payable to the Investment Manager will be calculated and accrue at each Valuation Point and will be payable monthly in arrears and in such currency as may be agreed between the ICAV and the Investment Manager.

Class	**Investment Manager's Fee (%)**	**Performance Fee**	**Redemption fees**
Class I Institutional USD Accum.	0.85 %	0	0
Class C Institutional USD Accum.	0.50%	15% max over HWM & Hurdle of 9%	0
Class D Institutional USD Accum.	0.25%	20% max over HWM & Hurdle of 6%	0
Class F Institutional USD Accum.	0.60%	0	0

Class	Investment Manager's Fee (%)	Performance Fee	Redemption fees
Class A Retail USD Accum.	1.50%	0	0
Class A Retail USD Dist.	1.50%	0	0
Class B Retail USD Accum.	2.50%	0	0
Class B Retail USD Dist.	2.50%	0	0
RDR USD Accum.	0.85%	0	0
RDR USD Dist.	0.85%	0	0
Class I USD Dist.	0.85%	0	0
RDR GBP Accum.	0.85%	0	0
RDR GBP Dist.	0.85%	0	0
Class A Retail GBP Accum.	1.50%	0	0
Class I Institutional EUR Accum.	0.85%	0	0
Class A Retail EUR Accum.	1.50%	0	0
RDR EUR Accum.	0.85%	0	0
Class I EUR Dist.	0.85%	0	0
Class I Institutional AUD Accum.	0.85%	0	0
Class A Retail AUD Dist.	1.20%	15% max over HWM & Hurdle of 9%	0
Class A Retail CHF Accum.	1.50%	0	0
Class A Retail CHF Dist.	1.50%	0	0
Class I Institutional CHF Accum.	0.85%	0	0
Class I Institutional CHF Dist.	0.85%	0	0

Class	Investment Manager's Fee (%)	Performance Fee	Redemption fees
Class A Retail JPY Accum.	1.50%	0	0
Class A Retail JPY Dist.	1.50%	0	0
Class I Institutional JPY Accum.	0.85%	0	0
Class I Institutional JPY Dist.	0.85%	0	0
Class A Retail SGD Accum.	1.50%	0	0
Class A Retail AED Accum.	1.50%	0	0
Class K Retail USD Accum.	1.50%	0	0

Performance fee

The Investment Manager shall also be entitled to receive a performance fee (the "**Performance Fee**") equal to 15% of any increase in the Net Asset Value of Class C Institutional USD Accum. and Class A Retail AUD Dist. or equal to 20% of any increase in the Net Asset Value of Class D Institutional USD Accum. (before the accrual of any Performance Fee) during a Calculation Period (as defined below) above the High Water Mark plus Hurdle, as defined below. The Performance Fee shall only become payable in respect of a Calculation Period if the appreciation of the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) for such Calculation Period exceeds the High Water Mark by an amount equal to 6% per annum in respect of Class D Institutional USD Accum. or by an amount equal to 9% per annum in respect of Class C Institutional USD Accum. and Class A Retail AUD Dist. (the "**Hurdle**") which will be applied on a pro-rata basis where the Calculation Period is for a period other than one full year or on an accumulation basis where no Performance Fee is payable in one or more Calculation Periods.

In the event of a Performance Fee becoming payable, the Performance Fee shall be charged on the full amount of the appreciation in the Net Asset Value of the relevant Class (before the accrual of any Performance Fee) during the Calculation Period over the sum of the High Water Mark and the applicable Hurdle (and not on the full amount of the appreciation over the High Water Mark alone).

The Performance Fee (if any) in respect of a Class shall become payable to the Investment Manager (a) as of the Valuation Point relating to the last Dealing Day of December in each year; or (b) as of the Valuation Point relating to the date of redemption of the Shares of the relevant Class; or (c) the date of termination of the Investment Management Agreement; or (d) such other date on which the ICAV or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**").

The Performance Fee in respect of each relevant Class will be paid out of the net assets attributable to that Class.

The Performance Fee in respect of each relevant Class shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of that Class. The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to (a) earlier redemption of the Shares of the relevant Class, or (b) any termination of the Investment Management Agreement or liquidation or termination of the ICAV or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee in respect of a Class attributable to Shares in that Class redeemed during a Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

"**High Water Mark**" means in respect of the first Calculation Period, the initial offer price per Share of the relevant Class multiplied by the number of Shares of that Class issued at that price as of the first Dealing Day following the close of the initial offer period of that Class, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place during the first Calculation Period.

For the avoidance of doubt, in respect of the first Calculation Period, the applicable Hurdle shall apply from the date of issue of Shares of a Class.

For each subsequent Calculation Period relating to a Class, the "**High Water Mark**" means either:

(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the relevant Class as at the end of the last Calculation Period, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period; or

(i) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the relevant Class at the end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional Performance Fee will accrue i.e. no Performance Fee relating to a Class shall accrue until any non-performance of the Class against the High Water Mark of the Class over previous Calculation

Period(s) is recovered.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

	Net Asset Value of the relevant Class of Shares (A)	**Performance % (B)**	**High Water Mark (C)**	**Hurdle (D)**	**Sum of High Water Mark and Hurdle (E)**	**Outperformance over High Water Mark and Hurdle (F)**	**Performance fee % (G)**	**Performance fee payable (H)**	**NAV of the relevant Class after performance fee (I)**
Launch	1000	-	1000	-	1000	-	15%	-	1000
Calculation period 1	1100	10%	1000	90	1090	10	15%	1.5	1098.5
Calculation period 2	1045	-5%	1098.5	98.865	1197.365	-	15%	-	1045
Calculation period 3	1170	12%	1098.5	198	1,296.5	-	15%	-	1170
Calculation period 4	1346	15%	1098.5	296.865	1,395.365	-	15%	-	1346

A. **Net Asset Value of the relevant Class of Shares** – the Net Asset Value of the relevant Class of Shares at the end of the Calculation Period after expenses have been applied but before performance fee is calculated.

B. **Performance** - Performance of the relevant Class of Shares at year end.

C. **High Water Mark** –

For the first Calculation Period:

The initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of that Class of Shares issued at that price as of the first Dealing Day following the close of the initial offer period of the relevant Class of Shares, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place during the first Calculation Period.

For each subsequent Calculation Period:

(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the relevant Class as at the end of the last Calculation Period, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period; or

(ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the relevant Class at the end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day thereafter by the value of any subscriptions or decreased pro rata by the value of any redemptions relating to that Class which have taken place since the beginning of such Calculation Period.

D. **Hurdle** - An amount equal to 9% per annum which will be applied to the High Water Mark on a pro-rata basis where the Calculation Period is less than one full year.

E. **Sum of High Water Mark and Hurdle** - Sum of High Water Mark and Hurdle.

F. **Outperformance of High Water Mark and Hurdle** - Net Asset Value of the relevant Class of Shares **(A)** - Sum of High Water Mark and Hurdle **(E)**.

G. **Performance Fee %** - Performance fee % of the class.

H. **Performance Fee Payable** - Outperformance of High Water Mark and Hurdle (F) X Performance fee **% (G).**

I. **NAV of the relevant Class after Performance fee** - Net Asset Value of the relevant Class of Shares **(A)** - performance fee due **(H)**.

While the example above is reflective of a share class with a Performance Fee of 15% and a Hurdle of 9%, the same methodology applies in respect of any share class with a Performance Fee of 20% and a Hurdle of 6%.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee as detailed in the table below:

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

The fees payable to the Administrator shall be accrued and calculated on each Valuation Point and payable monthly in advance subject to a minimum annual fee of $55,000 per annum.

The Administrator shall also be compensated out of the assets of the 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 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.

The Administrator agrees to repay any fees not earned if the Administration Agreement is terminated early.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee as detailed in the table below:

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

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

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

The Depositary agrees to repay any fees not earned if the Depositary Agreement is terminated early.

Global Distributor's Fees

The fees paid out of the assets of the Fund to the Global Distributor pursuant to the Investment Management and Distribution Agreement (the "**Global Distribution Fee**"), are included in the investment management fee which Abakkus Asset Manager Private Limited will receive as investment manager of the Fund.

The Global Distributor shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out of pocket expenses incurred by it/them (as applicable).

The Global Distributor will be responsible for discharging the fees of any distributor appointed by the Global Distributor out of its fees. Any distributor appointed by the Global Distributor shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable and properly vouched out of pocket expenses incurred by it.

Swing Pricing

In accordance with the terms of the Prospectus, the Directors may at their discretion implement a swing pricing adjustment.

Swing pricing will not be implemented in respect of the Fund for such period being (i) two years from the initial launch of the Fund provided the Net Asset Value at the end of that period is US$200 million or greater or (ii) such greater time period until the Net Asset Value reaches US$200 million.

For further information on the swing pricing adjustment which may be implemented, please refer to the paragraph entitled "**Swing Pricing**" in the section of the Prospectus entitled "**Net Asset Value and Valuation of Assets**".

16. Distribution Policy

The distribution policy (including the distribution frequency, if relevant) in respect of each Class of Shares is as indicated in the table set out Share Class table above.

Accumulating Shares

In the case of all Accumulating Classes of the Fund, the net income and net realised and unrealised gains net of the Fund attributable to those Classes will be accumulated and reflected in the Net Asset Value per Share of those Classes which shall rise accordingly.

Distributing Shares

In the case of all Distributing Classes of the Fund, Directors shall declare dividends in respect of Shares in the Fund out of capital or net income and realised and unrealised gains, net of realised and unrealised losses, during the Accounting Period, subject to certain accounting adjustments as necessary.

Distributions will be made on a semi-annual basis. For each Accounting Period in which net income and net realised and unrealised gains of the Fund attributable to Shares of each Distributing Class are distributed, the Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the Distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of August in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

In the event that the income generated from the Fund's investments attributable to the relevant Class during the relevant period is insufficient to pay dividends as declared, the Directors may in their discretion determine that such dividends be paid from capital. Investors should note that where the payment of dividends are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount originally invested or capital gains attributable to that, and will reduce any capital appreciation for the Shareholders of such Class. Any such payments out of capital will only be made to seek to maintain, so far as is reasonable, a stable payment per Share of the relevant Class but the payment per Share of such a Class is not fixed and will vary according to economic and other circumstances, such as the outlook on the Indian market, and the ability of the Fund to support stable bi-annual payments without a long-term positive or negative impact on capital.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the ICAV shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "**Operation of the Umbrella Cash Accounts**".

An equalisation account will be maintained for the Fund so that the amount distributed will be the same for all shares of the Distributing Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the ICAV. All unclaimed dividends payable by the ICAV may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Subject to the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

The Directors may at any time determine to change the policy of the Fund with respect to distributions. If the Directors so determine, full details of any such change will be provided in an updated Prospectus or Supplement and will be notified to Shareholders in advance of such change becoming effective.

Further information relating to each distribution policy is set out in the section of the Prospectus entitled "**Distribution Policy**".

17. Risk Factors

Investment in the Fund involves a degree of risk. The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "**The ICAV**".

Investment Risk

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Sustainability Risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Fund include carbon emissions, employee retention, corporate governance issues such as independence of board, gender diversity etc.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("Data Providers") such as Morningstar Direct, Bloomberg etc. in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. The Investment Manager also conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a quarterly basis. Where the sustainability risk associated with a particular investment has increased beyond the sustainability risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Further information on the manner in which sustainability risks are integrated into the investment-decision making process by the Investment Manager is available on www.aryabhatafunds.com.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 9 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix I) the Fund shall invest more than 50% of its active assets (the amount of assets is determined by the value of the assets of the Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Fund.

If the Fund breaches its investment restrictions and falls below the relevant ratio, it may no longer qualify as an equity or mixed fund. Whether a breach is significant has to be assessed on the basis of the entire circumstances of each individual case, in particular taking into account the duration and the extent of the breach. A mere passive breach of the equity investments ratio (e.g. due to value fluctuations of the assets) does according to the German tax authorities do not constitute a significant breach, if appropriate measures to meet the equity investments again are taken by the Investment Fund without undue delay after it becomes aware of the passive breach.

Therefore, while the Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Fund such minimum percentage may not be continuously met.

18. Reports and Accounts

The ICAV will prepare an annual report and audited accounts in respect of the Fund as of the Annual Accounting Date in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The first annual report was made up to 31 December 2022. The first semi-annual report was made up to 30 June, 2023.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the Fund’s financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, a paper copy shall be supplied to Shareholders free of charge upon request from the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Manager.

ANNEX II

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

Product name: Aryabhata India Fund **Legal entity identifier: 635400MUG44PBJVYPC32**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activit that contributes to an environmental o social objective, provided that the investment does no significantly harm any environmental social objective and that the investee companies follow good governance practices.

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

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The Investment Manager integrates Environmental Social and Governance ("ESG") factors into its investment management process in relation to the Fund and evaluates companies on the basis of ESG factors employing rating of external service provider and exclusion screening before an investment decision is made.

In order to promote the environmental and/or social characteristics described above, the Investment Manager will focus on investment in investee companies (dependent on the type of company under review) which:

(1) reduce the aggregate level of greenhouse gas emissions or have a carbon emission reduction policy;

(2) reduce energy consumption and aim towards energy resource efficiency/alternative energy sources;

(3) have a safety of employee policy or have an employee retention policy;

(4) have women on their boards;

(5) have independent directors on their boards (independence);

(6) have implemented an anti-bribery policy;

(7) have made corporate social responsibility spends;

Below is a list of the minimum ESG factors that are evaluated for the Fund's portfolio of investments. Further, the Investment Manager uses a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved in order to evaluate these ESG factors. The Investment Manager uses the rating provided by such external service provider(s) to measure the degree to which an investee company's economic value is at risk by the above referenced ESG factors. Although all these factors will be taken into account in its investment process by the Investment Manager in relation to each investee company, some of the factors will be more material than others based on the applicable investee company's business, its industry, and the nature of the issue.

In case the ESG scores or ESG rating are not available for portfolio companies, the Investment Manager will endeavor to evaluate the below factors and develop their own rating/model for ESG score/rating.

Environmental Factors

- Carbon emissions

- Energy consumption and energy resource efficiency/alternative energy source.

Social Factors

- Safety of employees

- Employee retention policy

- Participation of women in the board

- Corporate Social Responsibility spends

Governance Factors

- Shareholder structure

- Board composition

- Independence of the Board

- Diversity

The Investment Manager also applies certain exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments, as set out further under "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***"

The Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristic promoted by the financial product ar attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

The Investment Manager uses 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 uses 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 (as set out under "***What environmental and/or social characteristics are promoted by this financial***

product?) is attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, an investee company will fall within one of the following categories of ESG risk severity/category:

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

For investee companies where the rating provider does not provide coverage, the Investment Manager may conduct its internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies which may be taken into account in its investment decisions.

Investee companies where the internal/externel ESG risk severity is ‘severe’ or the category assigned is ‘weak’ or ‘CCC’ by such rating provider and/or internal due diligence will be limited to in aggregate 40% of the Fund’s portfolio at the time of investment.

In addition to the ESG risk rating referred to above, the Investment Manager will also limit and/or exclude investment (as applicable) in companies which, in its opinion have exposure to, or ties with, certain sectors including but not limited to:

(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);

(ii) Companies involved in the distribution or production of firearms or small arms ammunition intended for retail civilians;

(iii) Companies that generate more than 60% of their revenue from the activities related to fossil fuel;

(iv) Companies that generate more than 20% of their revenue from the production of tobacco products;

(v) Companies that engage in the ownership or operation of gambling-related activities or facilities; and

(vi) Companies engaged in the production of adult entertainment material.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

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

Not applicable

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No X

Assessing principal adverse impacts on sustainability factors requires access to relevant data and information, which may be limited or incomplete. Without sufficient data, the Investment Manager is not in a position to accurately assess the sustainability impacts of the Fund's investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager aims to identify investments based on its proprietary "MEETS" framework which focuses on management, earnings, events, timing and structural criteria, as further detailed in the "Investment Strategy" section of the Fund Supplement.

Further information on the investment strategy of the Fund including the asset classes in which the Fund may invest is detailed in the Supplement for this Fund and should be read in conjunction with and in the context of this Annex.

The Investment Manager plans to follow a pre-determined and rigorous investment screening and evaluation process while not compromising on the need to capitalise quickly on opportunities. The investment process is a multi-step procedure comprising of the following stages:
1. Sourcing of potential investment
2. Thorough due diligence on the investment proposal
3. Investment
4. Active monitoring
5. Exit

The Investment Manager will undertake a disciplined approach at each of the above stages of the investment process, from identifying new investment opportunities, to carrying out due diligence, to negotiating investment terms to actively tracking performance parameters of the investment made and to ultimately realising investment liquidity.

The Investment Manager integrates ESG factors (as detailed above in response to the Question "What environmental and/or social characteristics are promoted by this financial product?") into its investment management process in relation to the Fund and evaluates companies on the basis of these factors before an investment decision is made.

The Investment Manager also applies exclusion criteria (as detailed above in response to the Question "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***") with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments.

In addition, the Investment Manager will endeavour to engage with companies in which the Fund invests to promote ESG awareness, as further detailed below under the sub-heading "Stewardship & Voting Policy". However, given the lack of long term disclosure levels and lower level of coverage by external agencies on mid and small cap companies, the ESG analysis may be limited to some extent or may not be available for the entire portfolio.

The Investment Manager's investment philosophy of focusing on its MEETS framework helps it to gauge the sustainability and corporate governance standards of investee companies. The Investment Manager also incorporates ESG considerations within fundamental analysis and seeks to gain an understanding of the relevant ESG issues applicable to investments via exclusions, ESG integration and active ownership. Active ownership means the Investment Manager shall have a stewardship code in place and shall actively vote in investee companies in favour of investors' interests on all matters including ESG.

The Investment Manager intends to focus on a collection of core securities and will seek diversification across various sectors. In addition, securities will be chosen across different market capitalisations.

Stewardship and Voting Policy

The Investment Manager shall discharge its stewardship responsibilities through:
(i) voting on shareholders' resolutions, with a view to enhancing value creation for the investors and the investee companies;
(ii) advocating for responsible corporate governance practices, as a driver of value creation; and
(iii) intervening on ESG opportunities or risks in the investee companies as further detailed at (b) below.

The Investment Manager shall exercise the Fund's voting rights and vote on shareholder resolutions of investee companies in accordance with the following voting policy.

(a) The Investment Manager shall vote where the Fund has:
 (i) invested at least 100 crore Indian Rupees or
 (ii) holds at least 5 % of the share capital of the investee company

(b) The Investment Manager shall intervene if, in its opinion, any act/omission of the investee company is considered material on a case to case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, poor financial performance of the investee company, ESG risk, litigation or any other related matters.

(c) Mechanism: The Investment Manager may vote whether by means of e-voting, physically attending the meeting, voting by proxy or otherwise.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager integrates ESG factors into its investment management process in relation to the Fund and evaluates companies on the basis of these ESG factors before an investment decision is made. A list of the minimum ESG factors that are evaluated for the Fund's portfolio of investments is set out above in response to the question titled "***What environmental and/or social characteristics are promoted by this financial product?***"

The Investment Manager also applies exclusion criteria with regards to the products and business practices that the Investment Manager believes are detrimental to society and incompatible with environmental investments. A list of the excluded activities is set out above in response to the question titled "***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***"

In addition to exclusions as detailed above, the Investment Manager shall use a rating method developed by one or more external service providers of global repute and / or regulatory approved. The Investment Manager will use 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 is attributed to investee companies.

Based on the rating assigned by the external service provider(s) and/or internal due diligence, an investee company will fall within one of the following categories of ESG risk severity/category:

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

For investee companies where the rating provider does not provide coverage, the Investment Manager may conduct its internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies which may be taken into account in its investment decisions.

Investee companies for where the ESG internal/external risk severity is 'severe' or the category assigned is 'weak' or 'CCC' by such rating provider will be limited to in aggregate 40% of the Fund's portfolio at time of investment.

If the Investment Manager determines that an investee company no longer meets its ESG factors (as detailed above) (such as the development of controversial behaviour, an acquisition, a change of business mix or due to new information), the Investment Manager will first seek to remediate through engagement with the investee company. Where the investment is deemed inappropriate in respect of the Investment Manager's ESG criteria and the investment objective and policy of the Fund, a commercially reasonable effort will be made to divest promptly. If divestment is not practical or would be inconsistent with sound financial management, the Investment Manager will develop a reasonable plan for divestment. There is no blanket requirement for forced disposals, and there may be occasions where the exposure to undesirable investments or restricted activities (in respect of the ESG criteria) may take a period of time to be liquidated.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

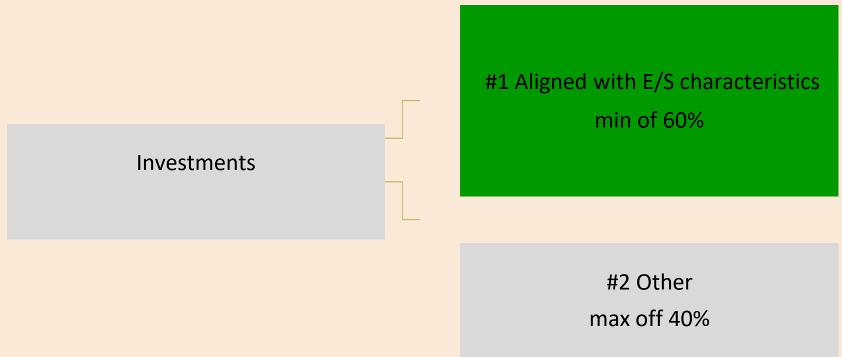
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager aims to ensure that the companies in which the Fund invests maintain high standards of governance, including sound management structures, employee relations, remuneration of staff and tax compliance. Portfolio companies are evaluated across a wide array of governance factors including shareholder structure, board composition, independence of the board and diversity. The Investment Manager uses a rating method or ESG scores for investee companies developed by one or more external service providers of global repute and / or regulatory approved in order to evaluate these governance factors.

The Investment Manager's investment philosophy of focusing on its MEETS framework helps it to gauge the sustainability and corporate governance standards of investee companies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#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.

#1 Aligned with E/S Characteristics

The Fund aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy of the Fund.

#2 Other

The Fund remaining 0% to 40% of investments may not be aligned with the environmental or social characteristics promoted by the Fund. Such investments may comprise investee companies where the ESG internal rating / external risk severity is ‘severe’ or the category assigned is ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider does not provide coverage; the Investment Manager will conduct internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies. Such investments may also comprise cash or other fixed income instruments for any of the purposes set out in the Fund’s investment policy. Further details in respect of such investments, their purpose and details of any minimum environmental or social safeguards is set out below under “**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Fund does not commit to holding sustainable investments.

The exact asset allocation of the Fund will be reported in the Fund’s periodic report for the relevant reference period.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy

The minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0%. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

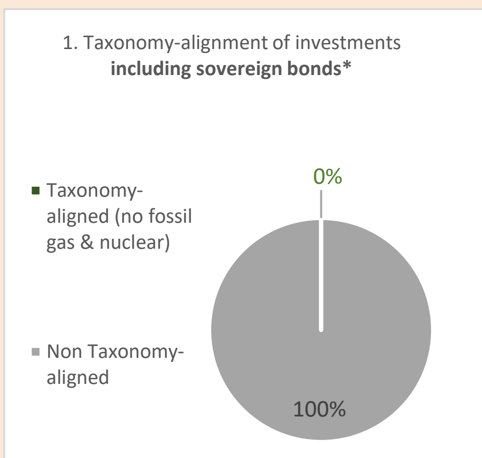
☐ Yes:

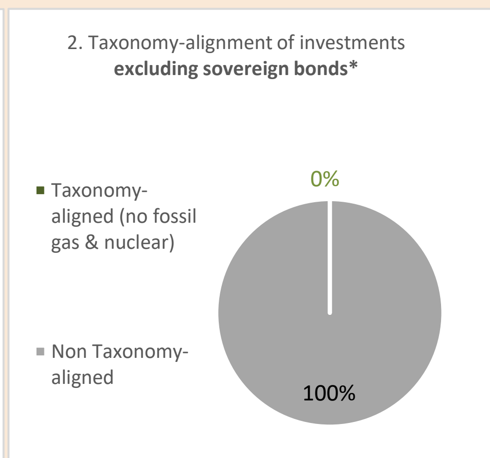
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments mad by investee companies, e.g. for a transition to a green economy.
- **operational expenditu** (OpEx) reflecting green operational activities of investee companies.

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





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

[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 objectives - 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.

are sustainable investments with an environmental objectiv that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities will be 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the Fund which are not aligned with the environmental or social characteristics promoted by the Fund.

Such investment may comprise investee companies where the ESG internal rating / external risk severity is ‘severe’ or the category assigned is ‘weak’ or ‘CCC’ by the ESG rating provider or, where the ESG rating provider does not provide coverage, the Investment Manager will conduct internal due diligence through direct interactions of the Investment Manager/external service or rating provider with the investee companies.

Such investments may also comprise cash or other fixed income instruments for any of the purposes set out in the Fund’s investment policy. In accordance with this policy, these instruments are expected to comprise a small percentage of the overall market value of the Fund.

The ‘Other’ section in the Fund is held for a number of reasons that the Investment Manager believes will be beneficial to the Fund, such as, but not limited to, achieving risk management and/or to ensure adequate liquidity.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://aryabhatafunds.com/wp-content/uploads/2024/05/Aryabhata-Global-Assets-Funds-ICAV_31.12.2023-Fully-Executed_2-1.pdf.

Further details in relation to the Investment Manager’s stewardship code and voting policy can be found at the following link: https://abakkusinvest.com/regulatory-disclosure/-