ARYABHATA INDIA FUND
A sub-fund of Aryabhata Global Assets Fund ICAV, set up as an Article 8 UCITS

aryabhata Funds
Math & Science of Investing

CLASS I USD ACCUMULATING

www.aryabhatafunds.com

As of 30-Jun-26

Investment Objective

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

NAV (Mo-End)	$ 15.8
Fund Size (Mn)	$ 166.6
Fund Size Date	08-Jul-26

Above quotes are in USD

Portfolio Update

The month of June had balanced expectations along with the Fund (Class I USD, representing returns) delivering returns of 2.2% outperforming the benchmark return of 1.5% by ~0.7%. Over a one year period, the Fund delivered a return of 2.3%, significantly outperforming the benchmark, which returned -12.7% (alpha ~15%). The Fund has continued to demonstrate strong long term performance, generating a +58.5% return since inception (+17.1% CAGR), well ahead of the benchmark's +15.2% return (+5.0% CAGR). The fund continues to focus on our core philosophy of fundamental based investing. We believe our focus on risk-adjusted returns will enable us to tide over these near-term challenges and generate decent returns and alpha for our investors.

Inception Date	02-Aug-23
Vehicle	Aryabhata Global Assets Fund ICAV
Domicile	Ireland
Legal Structure	Article 8 UCITS
Regulator	Central Bank of Ireland
Invt. Manager	Abakkus Asset Manager Pvt. Ltd., GIFT City Branch
Management Company	EPIC Investment Partners (Ireland) Limited ("EPIC")
Depository & Global Custodian	European Depositary Bank SA, Dublin Branch ("EDB")
Administrator	Apex Fund Services (Ireland) Limited ("Apex")
Global Category	India Equity
Primary Benchmark	BSE 200
ISIN	IE000E2FR319
Morningstar Ticker	ARYAINSI
Bloomberg Ticker	ARYINSI ID
Sedol	BTZGLQ8
Management Fee	0.85%
Performance Fee	—
Dealing Cut Off Time	10:00 Ireland Subscription and Redemption
Base Currency	USD
Class Currency	USD
Dealing Day (DD)	Daily

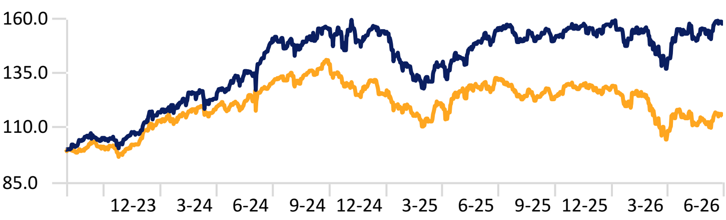
Risk and Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

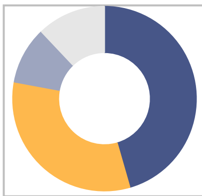
Net Performance



Class I USD Acc	158.5	BSE 200 USD	115.2

Note: Unaudited post expense post tax USD Returns. The currency conversion from INR to respective class currency has been carried out using Morningstar Direct. Returns above 1 year are annualised. Past performance may or may not sustain in future. There is no guarantee that above stated investment objectives will be met. *Data as of June 30, 2026.

Market Cap Classification - Morningstar



	%
Giant cap %	15.8
Large cap %	29.8
Mid cap %	32.4
Small cap %	10.0
Other	12.1
Total	**100.0**

*All data as on June 30, 2026. Market Cap as per Morningstar classification. Giant USD 35671.903 mn., Large USD 6563.018 mn., Medium USD 1238.179 mn., Small USD 391.525 mn., Other - Cash & Equivalents and others. Cash adjusted for accruals has been rescaled to arrive at the Market capitalization weights.

Performance and Track Record

	1M	3M	6M	YTD	1Y	2Y	SI Abs	SI CAGR
Class I USD Acc	2.2	15.8	0.7	0.7	2.3	3.2	58.5	17.1
BSE 200 USD	1.5	10.2	-10.2	-10.2	-12.7	-5.9	15.2	5.0

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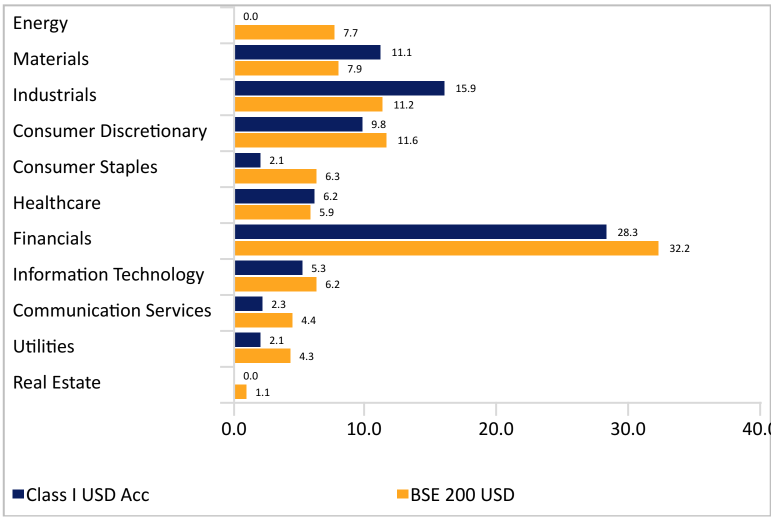
GICS Sector Classification



*Sector breakup is based on GICS classification. Data as on June 30, 2026. Benchmark- BSE200 Index (USD). Actual figures may vary from the portfolio due to subsequent corporate actions of the portfolio entities pending settlement. GICS sector weights are calculated based on stock holdings, and cash & equivalents account for the remaining portion.

Top 10 Holdings	Weights
Oracle Financial Services Software	5.3%
Emmvee Photovoltaic Power Ltd	4.8%
SPR Auto Technologies Ltd	4.7%
Cummins India Ltd	4.4%
Aditya Birla Capital Ltd	3.8%
State Bank of India	3.3%
The Federal Bank Ltd	3.3%
IIFL Finance Ltd	3.2%
Vedanta Aluminium Metal Ltd	3.2%
PNB Housing Finance Ltd	3.1%

CHARACTERISTICS	
% Asset in Top 10 Holdings	39.2
# of Stock Holdings	42
Average Market Cap (mil)	6,069.7
Morningstar Medalist Rating	Silver
Morningstar ESG Risk Rating	

Risk Metrics	Class I USD Acc	BSE 200 USD
Std Dev	19.7	19.0
Sortino Ratio	1.1	0.1
Downside risk	14.6	14.3
Jensen Alpha	11.3	0.0
Information Ratio	1.8	—
Beta	0.8	1.0

*Risk Adjusted Ratios since Inception to June 30, 2026. Benchmark- BSE 200 (USD).

Metrics - Class I USD Acc	
Max Drawdown	-19.7
Best Month	11.7
Worst Month	-11.3
Active Share	86.7%
Dividend Yield	1.1%

Source: Morningstar Direct

PORTFOLIO ANALYSIS

PERFORMERS & DETRACTORS

Contributors

Oracle Financial Services Software Ltd
OFSS delivered a strong performance following a recovery in 4Q, with USD revenue growth accelerating to 12% YoY, driven by robust licence and annual maintenance contract (AMC) revenues. The IP-led revenue mix supported operating leverage, resulting in EBITDA margins expanding to 51%. OFSS is looking for a stronger 1Q, supported by the execution of a large USD 100 million deal announced in 4Q. The stock also benefited from improving sentiment following an exceptionally weak quarter for the IT sector, which had been impacted by concerns around AI-driven disruption.

Emmvee Photovoltaic Power Ltd
Emmvee delivered a strong performance following a robust set of FY2026 and 4QFY26 results. Revenue grew 116% YoY to ₹50.5 bn, while EBITDA increased 140% YoY to ₹17.3 bn and PAT nearly tripled, rising 193% YoY to ₹10.8 bn, driven by capacity expansion, higher module and cell production, and strong execution. In 4QFY26, revenue rose 62% YoY and EBITDA margin remained robust at 32.8%, ahead of expectations, reinforcing confidence in the company's earnings trajectory despite some moderation in order inflows and higher working capital.

SPR Auto Technologies Ltd (Previously known as Shriram Pistons and Rings):
Company continues to demonstrate strong execution, outpacing industry growth with a diversified and de-risked business model.
The company is accordingly investing in capacity, technology, and sustainability, with a clear focus on both legacy and emerging powertrain technologies.
Management remains confident of sustaining growth and margins, supported by operational initiatives, M&A, and product innovation, despite ongoing global and domestic challenges in the auto sector. Post Antolin's acquisition, provides the necessary visibility and should improve the perception of the company amongst prospective investors also company has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue

Aditya Birla Capital Ltd:
Aditya Birla Capital delivered a strong operational performance, supported by healthy growth across its lending and insurance businesses. AUM grew 27% YoY to ₹1.59 trillion, driven by secured retail and corporate lending, while asset quality continued to improve with Stage 2 and 3 assets declining to 2.43%. Management remains confident of sustaining profitable growth through a higher share of direct sourcing and unsecured lending, which is expected to support margin expansion and continued market share gains across its insurance franchises.

Cummins India Ltd:
Cummins India performed well during the period, supported by sustained demand across the power generation, distribution, and data centre segments. Management remains optimistic on the long-term opportunity in data centres, which is expected to drive growth in both product and project revenues. The favourable revenue mix and the company's ability to pass on input cost inflation continue to support healthy margins, while earnings estimates for FY27 and FY28 were revised upward by 9% and 13%, respectively.

Detractors

Vedanta Aluminium Metal Ltd:
Vedanta Aluminium stock price moderated on account of recent fall seen in Global Aluminium prices. Going forward we expect operational performance to improve driven by backward integration initiative taken by the company.

NTPC Ltd:
NTPC continues to be a defensive play on power demand growth in India. In 4QFY26, NTPC's standalone and consolidated regulated equity grew 4% y/y and 11% y/y, respectively. In FY26, NTPC has commissioned 4.1GW of thermal capacity (including 1.35GW Sinnar acquisition) and 5.5GW of renewable capacity. As a result, Gross Fixed Assets Grew 16% y/y. Adjusted standalone PAT grew 8% y/y in FY26. Overall, despite execution challenges, especially on the renewable side, NTPC continues to post reasonable growth. NTPC's growth pipeline remains strong with 34GW of under-construction capacity (of which 16.5GW is coal, 2.6GW hydro and 15GW renewables). For the renewable business, operational performance suffered due to curtailments in FY26.

Sarada Energy and Minerals Ltd
Sarda energy Q4FY26 results were muted on account of subdued performance from the power division. Hence there was underperformance of the stock. Consolidated revenue for the quarter stood at ₹1,254 crore, down 2% QoQ but up 1% YoY (versus our estimate of ₹1,552 crore). Consolidated EBITDA margin was 27.7%, lower than our estimate of 30.4%, while EBITDA stood at ₹348 crore, rising 16% YoY and 39% QoQ. PAT came in at ₹155 crore, down 18% QoQ but up 55% YoY. The sequential decline in PAT was primarily driven by a sharp fall in other income, which stood at ₹4.75 crore during the quarter compared to ₹84.46 crore in Q3FY26 and ₹46.8 crore in Q4FY25. Operational performance is expected to improve in the coming quarters. Going forward, operational performance is expected to improve going forward.

Jindal Stainless Ltd
Jindal Stainless stock price was impacted due to the strait of Hormuz crisis which has impacted their production levels during the month April and May 2026. JSL reported a stronger-than-expected operational performance in Q4FY26, driven by higher EBITDA per tonne and better sales volumes. EBITDA/tonne stood at ₹22,670, up 37% YoY and 5% QoQ, exceeding our estimate of ₹21,500/tonne. Sales volume for the quarter was 641,743 tonnes, marginally down 1.2% QoQ and 0.1% YoY, but ahead of our estimate of 625,000 tonnes. Export volumes accounted for approximately 7% of total sales during the quarter, reflecting continued strength in the company's operating performance. Going forward with the things easing geopolitically, the production volume is expected to bounce back over the next couple of quarters.

Vedanta Oil and Gas Ltd:
Vedanta Oil and Gas stock performance has been impacted due to the recent downward trajectory on global crude oil price as well the subdued trend seen in its output levels.

Contributors

Time Period: 01-Apr-26 to 30-Jun-26

	Contributors (CTR)
Oracle Financial Services Software Ltd	2.8
Emmvee Photovoltaic Power Ltd	2.4
SPR Auto Technologies Ltd	1.6
Aditya Birla Capital Ltd	1.3
Cummins Ltd	1.3

Dectractors

Time Period: 01-Apr-26 to 30-Jun-26

	Detrators (CTR)
Vedanta Aluminium Metal Ltd	-0.4
NTPC Ltd	-0.1
Sarda Energy & Minerals Ltd	-0.1
Jindal Stainless Ltd	-0.1

*Data for the quarter ended June 30, 2026. Contribution To Return (CTR) calculated on Morningstar. CTR is not indicative of actual returns of stocks.

Source: Morningstar Direct

MONTHLY NAV PERFORMANCE (%)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CY
2023	Class I USD Acc	—	—	—	—	—	—	—	5.0	0.3	-2.1	4.8	8.4	17.1
	BSE 200 USD	—	—	—	—	—	—	—	-0.5	1.9	-3.2	6.4	8.5	13.1
2024	Class I USD Acc	3.2	2.7	-0.9	7.8	1.5	10.4	1.2	0.8	2.1	-0.1	-1.7	0.5	30.5
	BSE 200 USD	1.5	2.1	0.9	2.6	0.6	6.6	3.8	0.7	2.2	-7.1	-0.5	-3.0	10.2
2025	Class I USD Acc	-8.8	-8.0	8.0	2.8	5.0	3.7	-2.4	-1.1	0.1	3.7	0.1	1.3	2.9
	BSE 200 USD	-3.6	-8.1	9.6	4.5	1.2	3.0	-5.0	-2.5	0.5	4.4	0.6	-0.7	2.9
2026	Class I USD Acc	-4.4	2.6	-11.3	11.7	1.4	2.2	—	—	—	—	—	—	0.7
	BSE 200 USD	-5.3	1.5	-15.2	9.3	-0.7	1.5	—	—	—	—	—	—	-10.2

Note: Unaudited post expense post tax absolute USD Returns for the share class. The currency conversion from INR to respective class currency has been carried out using Morningstar Direct. Past performance may or may not sustain in future. There is no guarantee that above stated investment objectives will be met. *Data as of June 30, 2026.

DISCLAIMER AND LEGAL INFORMATION

Registered in Ireland, USA, UK, Switzerland, Singapore, UAE, Germany, France, Italy, Spain, Sweden, Austria.

Potential Risks

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
Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The Investment Manager considers that Sustainability Risks are likely to have a moderate impact on the value of the Fund's investments in the medium to long term.

Market Risk
The investments of a Fund are subject to risks inherent in all investments. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies and/or general market conditions represented in the portfolio, thus reducing the value of a portfolio.

Investment in India
India is an emerging economy and carries with it the often substantial risks associated with investing in one. Any investment in the securities of issuers that are denominated in Indian rupee ("INR") will have currency risk associated with it.

Liquidity Risk
The Fund can be invested in financial instruments that may have low levels of liquidity.

Currency Risk
A change in value of the INR against such other currencies will cause a corresponding change in such other currencies value of the investments that are denominated in the INR. Such changes may also affect the ICAV's income and profitability. Hedging techniques may, in certain circumstances, be utilised to minimize these risks, but there can be no assurance that such strategies will be effective. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions.

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and any Supplement before investing in any Fund of the ICAV.

In this material Aryabhata Global Assets Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. We have included statements opinions recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/ issuer(s)mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer s). All figures and other data given in this document are as on May 29, 2026 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates.

The Fund is domiciled in Ireland. The prospectus and KIIDs for the Fund are available at Aryabhata Global Assets Funds ICAV, 1H, The Atrium Blackpool Retail Park, Cork, T23 T2VY, Ireland. The prospectus and the KIIDs are available in English. The Fund has appointed EPIC Investment Partners (Ireland) Limited as its Management Company. The prospectus, KIIDs can be obtained from the Aryabhata India Funds website. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.

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All data calculated using holdings is represented in base currency (US Dollar) unless mentioned otherwise. While performance metrics for specific share classes are calculated in their respective currencies.

Data and Calculation Source - Morningstar Direct.

This data is intended solely for use by non-resident investors and is not directed at or intended for distribution to, or use by, any person or entity who is a resident of India.

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Ireland
The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered by the Central Bank on 16 June, 2022 under registration number C494306 pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the Regulations. Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Fund.

Singapore
The Fund is a recognised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). A copy of the Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("MAS"). Investors from Singapore must read the Singapore prospectus and the product highlights sheet before making any investment decision. The MAS assumes no responsibility for the contents of the Singapore Prospectus. Registration of the Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Company. The distribution of this Singapore Prospectus and the offering or sale of the Shares in the Company in some jurisdictions may be restricted or prohibited. Persons who have possession of the Singapore Prospectus of the Fund must inform themselves about and observe such restrictions or prohibitions. This advertisement has not been reviewed by the Monetary Authority of Singapore.

U.K.
Any financial promotion contained herein, as defined by UK regulations, has been approved by Abakkus Asset Manager Pvt. Ltd. (Previously known as Abakkkus Asset Manager LLP) (FCA no:813221); a firm authorised and regulated by the Financial Conduct Authority ("FCA") U.K. The Fund mentioned herein has been recognised by the FCA and registered under the National Private Placement Regime (NPPR) pursuant to Regulation 57. The promotion of the Company in the United Kingdom can be carried out by persons authorized to carry on investment business in the United Kingdom under the FSMA and is not subject to the restrictions on promotion contained in section 238 of the FSMA. The FCA takes no responsibility for the contents of the Prospectus or the UK Country Supplement or for any document referred to in them, nor for the financial soundness of the Fund or for the correctness of any statements made or expressed in the Prospectus or the UK Country Supplement or any document referred to in them.

Hong Kong
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United Arab Emirates
The Fund is registered with the Securities and Commodities Authority ("SCA") of UAE as a foreign investment fund. The Fund can be offered and marketed by licensed distributor from SCA. Prospective purchases should conduct their own due diligence on the financial product. Please consult an authorised financial adviser in case you do not understand the contents of this document.

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As on 30 November 2024, Apex Fund services (Ireland) is ICAV's administrator and European Depository Bank SA., Dublin Branch is the ICAV's depositary. EPIC Investment Partners (Ireland) Ltd is appointed as the ICAV's management company. For prospectus, KIIDs and other relevant information, please visit our website:
https://aryabhatafunds.com

The Abakkus All Cap Strategy has been implemented since July 2018 and has AUM of USD ~1.6 bn. as of June 30, 2026 though certain products managed by Abakkus Asset Manager Pvt. Ltd. (Previously known as Abakkus Asset Manager LLP), which are not available for investment in any jurisdiction except for India. FOR DETAILS, VISIT https://abakkusinvest.com/factsheet_presentation/
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

Source: Morningstar Direct