ARYABHATA GLOBAL ASSETS FUNDS ICAV

First Addendum dated 22 May, 2025 to the Prospectus dated 2 December, 2024

(the "First Addendum")

This First Addendum forms part of and should be read in conjunction with the Prospectus of Aryabhata Global Assets Funds ICAV (the "ICAV") dated 2 December, 2024 (the "Prospectus"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015, as may be amended from time to time, by way of continuation and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

The Directors of the ICAV, whose names appear in the section entitled "Directors" in the Prospectus, accept responsibility for the information contained in this First Addendum. 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.

This First Addendum sets out details of amendments to the Prospectus. This document forms part of and should be read in conjunction with the Prospectus. Distribution of this First Addendum is not authorised unless accompanied by a copy of the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum.

Amendments to the Prospectus

1. The second sentence of the first paragraph and the second paragraph in the sub-section titled "Fractions of Shares" under the section titled "Issue of Shares" which appears in the section titled "4. The Shares" are deleted and replaced with the following:

   "Fractions of Shares to three decimal places will be issued where any part of the subscription monies for Shares represents less than the Net Asset Value for one Share.

   Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs."

2. The seventh paragraph under the section titled "Conversion of Shares" which appears in the section titled "4. The Shares" is deleted and replaced with the following:

"Fractions of Shares to three decimal places of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than a fraction of a Share to three decimal places will be retained by the ICAV."

3. The second paragraph under the section titled "Net Asset Value and Valuation of Assets" which appears in the section titled "4. The Shares" is deleted and replaced with the following:

"The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to three decimal places."

4. The section titled "5. Taxation" is amended by inserting the following new section immediately after the section titled "Securities Transaction Tax":

"German Taxation

Since 1 January 2018, a revised version of the German Investment Tax Act (*Investmentsteuergesetz* - "**GITA**") has been in effect, governing taxation at both the fund and investor levels. A key feature of the new regulation is the "partial tax exemption", which grants tiered tax relief on taxable income derived from German or foreign funds, depending on the investor type (e.g., private individual or corporate investor) and the fund category (e.g., "equity fund" or "mixed fund," as defined by German tax law).

- To qualify as an "equity fund" (Section 2 Sub-section 6 GITA), the fund's investment conditions must require that more than 50% of its assets are continuously invested in "equity participations" (as defined in Section 2 para. 8 GITA).
- To qualify as a "mixed fund" (Section 2 para. 7 GITA), the fund's investment conditions must require that at least 25% of its assets are continuously invested in such "equity participations".

The Supplement shall specify whether the Fund qualifies as an "equity fund" or "mixed fund". This classification applies uniformly to all Share Classes within the Fund.

The German fiscal authorities reserve the right to perform an assessment on the tax situation of the ICAV including the tax classification. The basis for these tax classifications is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the ICAV's tax classifications.

Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change, possibly with retrospective effect, between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into the

Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of the Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

I. German Taxation at fund Level

As of 1 January 2018, German and non-German investment funds are taxed at fund level with respect to certain German source income, including in particular German dividend income and German real estate income. In the case of German dividend income, German withholding tax as a rule has to be withheld at source. For funds that are in possession of a valid fund status certificate, the withholding tax rate to be applied on German dividend income is 15 % (including 5.5 % solidarity surcharge). German source income which is not subject to German withholding tax (e.g. German real estate income) will be taxed in the course of a tax assessment at a rate of 15.825% (including solidarity surcharge).

II. German Taxation at investor level

At the investor level, investment earnings - such as distributions made by the Fund, capital gains from the disposal of Fund shares, and advance lump sums ("*Vorabpauschalen*") - are generally fully taxable as investment income under Section 16 GITA.

For private investors, investment earnings are classified as capital income and are subject to a flat withholding tax of 25 %, plus a solidarity surcharge of 5.5 % and, if applicable, church tax.

Business investors are taxed on any taxable income at their personal income tax *rate* (plus solidarity surcharge of 5.5%). In relation to investors subject to German corporate income tax (*körperschaftsteuerpflichtige Anleger*), a tax rate of 15 % (plus 5.5 % solidarity surcharge) applies. In the case of a trading business, income is further subject to trade tax. Business expenses related to income from the Funds are generally fully deductible.

The investors of the Fund may benefit from a partial tax exemption on all taxable events of the depending on the categorisation of the relevant Fund as either an "equity fund" or a "mixed fund" under GITA.

For equity funds, the partial exemption is 30% for private investors, 60% for business investors and 80% for investors subject to corporate income tax. For mixed funds, the partial exemption is granted at half the rate granted for equity funds, i.e. 15% for private investors, 30% for business investors and 40% for investors subject to corporation tax."

5. Section 3.1 in Appendix 1 – Permitted Investments and Investment Restrictions is amended by inserting the following new sentence at the end of the section:

“Notwithstanding this UCITS requirement, each Fund of the ICAV will not invest more than 10% of net assets in any one CIS.”

Dated: 22 May, 2025