

**UK COUNTRY SUPPLEMENT  
PRESCIENT GLOBAL FUNDS ICAV  
(THE "ICAV")**

Dated: 22 May 2022

This Country Supplement forms part of, and should be read in conjunction with, the prospectus for the ICAV dated 13 November, 2019, the Existing Fund Supplement, First Addendum and Second Addendum to the Prospectus together with the First and Second Addenda to the Supplement for Osmosis Resource Efficient European Equities Fund and the relevant Supplements for Osmosis Resource Efficient European Equities Fund, Prescient China Balanced Fund, Prescient China Equity Fund, PortfolioMetrix Global Equity Fund, PortfolioMetrix Global Diversified Fund, PortfolioMetrix Balanced Fund, PortfolioMetrix Cautious Fund, Sigma Select Global Leaders Fund, Fairtree Global Flexible Income Plus Fund, 27four Global Equity Fund of Funds, 27four Global Balanced Fund of Funds, OMBA Moderate Risk Global Allocation Fund, Fairtree Global Listed Real Estate Fund, Laurium Africa USD Bond Fund, Seed Global Fund, Peregrine Capital Global Equity Fund, Equitile Global Equity, Fairtree Global Equity Fund, Sygnia Global Income Fund, Sygnia Health Innovation Global Equity Fund, Sygnia 4<sup>th</sup> industrial Revolution Global Equity Fund, Seed Global Equity Fund, Umbra Balanced Fund, RisCura China Equity Fund and RisCura Emerging Markets Equity Fund as applicable (together the "Prospectus"), as same may be supplemented and amended. All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

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

The ICAV, and the following sub-fund(s) and class(es), as detailed below, have been recognised in the United Kingdom by the FCA pursuant to section 264 of the Financial Services and Markets Act 2000 ("FSMA"), (each a "Fund", together the "Funds"):	Class Name	ISIN
<b>Osmosis Resource Efficient European Equities Fund</b>	<b>Class A</b>	<b>IE00B75KPV92</b>
	<b>Class B</b>	<b>IE00B6YR6000</b>
	<b>Class C</b>	<b>IE00B88C5R53</b>
	<b>Class D</b>	<b>IE00B80YL593</b>
	<b>Class E</b>	<b>IE00BCZQBD65</b>
	<b>Class G</b>	<b>IE00BCZQBG96</b>
<b>Prescient China Equity Fund</b>	<b>Class A</b>	<b>IE00BH3Z9H04</b>
	<b>Class B</b>	<b>IE00BH3Z9J28</b>
	<b>Class C</b>	<b>IE00BH3Z9K33</b>
	<b>Class E</b>	<b>N/A</b>
	<b>Class F</b>	<b>N/A</b>
	<b>Class G</b>	<b>N/A</b>
	<b>Class R</b>	<b>N/A</b>
<b>Prescient China Balanced Fund</b>	<b>Class A</b>	<b>IE00B73C9W62</b>
	<b>Class B</b>	<b>IE00B8KN7691</b>
	<b>Class C</b>	<b>IE00B8DHGV60</b>
	<b>Class D</b>	<b>IE00B955RC34</b>

	<b>Class E</b>	<b>IE00B96JR795</b>
	<b>Class F</b>	<b>IE00B8Y20290</b>
	<b>Class H</b>	<b>IE00BYNBFR94</b>
	<b>Class J</b>	<b>IE00BDZW7770</b>

<b>PortfolioMetrix Global Equity Fund</b>	<b>Class A EUR</b>	<b>N/A</b>
	<b>Class A GBP</b>	<b>N/A</b>
	<b>Class A USD</b>	<b>N/A</b>
	<b>Class B EUR</b>	<b>IE00BHZSHR33</b>
	<b>Class B GBP</b>	<b>IE00BHZSHR33</b>
	<b>Class B USD</b>	<b>IE00BHZSHR33</b>
<b>PortfolioMetrix Global Diversified Fund</b>	<b>Class A EUR</b>	<b>N/A</b>
	<b>Class A GBP</b>	<b>N/A</b>
	<b>Class A USD</b>	<b>N/A</b>
	<b>Class B EUR</b>	<b>IE00BHZSHV78</b>
	<b>Class B GBP</b>	<b>IE00BHZSHV78</b>
	<b>Class B USD</b>	<b>IE00BHZSHV78</b>
<b>PortfolioMetrix Balanced Fund</b>	<b>Class A EUR</b>	<b>N/A</b>
	<b>Class A GBP</b>	<b>N/A</b>
	<b>Class B EUR</b>	<b>IE00BHZSHW85</b>
	<b>Class B GBP</b>	<b>IE00BHZSHW85</b>
<b>PortfolioMetrix Cautious Fund</b>	<b>Class A EUR</b>	<b>N/A</b>
	<b>Class A GBP</b>	<b>N/A</b>
	<b>Class B EUR</b>	<b>IE00BHZSHX92</b>
	<b>Class B GBP</b>	<b>IE00BHZSHX92</b>
<b>Sigma Select Global Leaders Fund</b>	<b>Class A</b>	<b>IE00BJDQ3M09</b>
	<b>Class B</b>	<b>IE00BJDQ3N16</b>
	<b>Class C</b>	<b>IE00BJDQ3P30</b>
	<b>Class D</b>	<b>IE00BJDQ3Q47</b>
	<b>Class E</b>	<b>N/A</b>
	<b>Class A GBP</b>	<b>IE0003OC5BM9</b>
	<b>Class B GBP</b>	<b>IE000MYQ6T29</b>
<b>Fairtree Global Flexible Income Plus Fund</b>	<b>Class A</b>	<b>IE00BG4R0977</b>
	<b>Class B</b>	<b>IE00BG4R0B96</b>
	<b>Class C</b>	<b>IE00BG4R0C04</b>
	<b>Class D</b>	<b>IE00BG4R0D11</b>
	<b>Class B1</b>	<b>N/A</b>
	<b>Class B2</b>	<b>N/A</b>
	<b>Class B3</b>	<b>N/A</b>
<b>27four Global Equity Fund of Funds</b>	<b>Class A USD</b>	<b>IE00BCZQBL40</b>
	<b>Class B GBP</b>	<b>IE00BCZQBM56</b>
	<b>Class C USD</b>	<b>IE00BCZQBN63</b>
<b>27four Global Balanced Fund of Funds</b>	<b>Class A USD</b>	<b>IE00BCZQBQ94</b>
	<b>Class B GBP</b>	<b>IE00BCZQBP87</b>
	<b>Class C USD</b>	<b>IE00BCZQBR02</b>
<b>OMBA Moderate Risk Global Allocation Fund</b>	<b>Class A USD Accumulating</b>	<b>N/A</b>
	<b>Class A EUR Accumulating</b>	<b>N/A</b>
	<b>Class A GPB Accumulating</b>	<b>N/A</b>
	<b>Class B EUR Distributing</b>	<b>N/A</b>
	<b>Class B USD Distributing</b>	<b>N/A</b>
	<b>Class B GBP Distributing</b>	<b>N/A</b>
	<b>Class C USD Accumulating</b>	<b>N/A</b>

	<b>Class C USD Distributing</b>	N/A
<b>Fairtree Global Listed Real Estate Fund</b>	<b>Class A USD</b>	N/A
	<b>Class B USD</b>	N/A
	<b>Class C USD</b>	N/A
	<b>Class D USD</b>	N/A

<b>Laurium Africa USD Bond Fund</b>	<b>Class LABA1-USD</b>	N/A
	<b>Class LABA2-USD</b>	N/A
	<b>Class LABB3-USD</b>	N/A
	<b>Class LABB4-USD</b>	N/A
	<b>Class LABB5-USD</b>	N/A
	<b>Class LABB6-USD</b>	N/A
<b>Seed Global Fund</b>	<b>Class A</b>	IE00BYQ44V28
	<b>Class D GBP</b>	N/A
<b>Peregrine Capital Global Equity Fund</b>	<b>Class A</b>	IE00BN135R09
	<b>Class B</b>	IE00BN135S16
	<b>Class C</b>	N/A
	<b>Class D</b>	N/A
<b>Equitile Global Equity Fund</b>	<b>Class A USD</b>	IE00BL96WJ85
	<b>Class A EUR</b>	IE00BL96WK90
	<b>Class A GBP</b>	IE00BL96WL08
	<b>Class A NOK</b>	IE00BL96WM15
	<b>Class A USD</b>	IE000BG6RR82
<b>Fairtree Global Equity Fund</b>	<b>Class A EUR</b>	N/A
	<b>Class B EUR</b>	N/A
	<b>Class B USD</b>	IE000LA59IV2
	<b>Class G EUR</b>	N/A
	<b>Class G USD</b>	IE0005G9SVI0
	<b>Class A USD</b>	N/A
<b>Sygnia Global Income Fund</b>	<b>Class C USD</b>	N/A
	<b>Class A USD</b>	N/A
<b>Sygnia Health Innovation Global Equity Fund</b>	<b>Class B USD</b>	N/A
	<b>Class C USD</b>	N/A
	<b>Class A USD</b>	N/A
<b>Sygnia 4<sup>th</sup> Industrial Revolution Global Equity Fund</b>	<b>Class B USD</b>	N/A
	<b>Class C USD</b>	N/A
	<b>Class A USD</b>	N/A
<b>Seed Global Equity Fund</b>	<b>Class B USD</b>	N/A
	<b>Class C USD</b>	N/A
	<b>Class D GBP</b>	N/A
	<b>Class A USD</b>	N/A
<b>Umbra Balanced Fund</b>	<b>Class B USD</b>	IE0001Q7KWK7
	<b>Class C GBP</b>	IE0002K95GC8
	<b>Class D GBP</b>	IE000XZG7J17
	<b>Class E USD</b>	IE00001BOTI0
	<b>Class F GBP</b>	IE00016RZYI0
	<b>Class G GBP</b>	IE000V1ZICO7
	<b>Class A USD</b>	IE00051HOUC3
	<b>Class B USD</b>	IE0004TLTCZ0
<b>RisCura China Equity Fund</b>	<b>Class C USD</b>	IE000ID0AE43
	<b>Class Z USD</b>	IE000UNNAIT5
	<b>Class A USD</b>	IE000JVMWK64
	<b>Class B USD</b>	N/A
<b>RisCura Emerging Markets Equity Fund</b>	<b>Class C USD</b>	IE0006DUFUN7
	<b>Class F (Founder) USD</b>	IE000JHI4QQ5
	<b>Class: Z USD</b>	N/A

Shares in recognised sub-funds may be promoted to the UK public by persons authorised to carry on investment business in the UK. They are therefore not subject to the restrictions on promotion of Collective Investment Schemes by authorised persons contained in Section 238 of the FSMA.

The Prospectus and this Country Supplement constitutes a financial promotion under Section 21 of the FSMA.

The ICAV does not carry on investment business in the UK, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system.

Compensation under the Financial Services Compensation Scheme will not be available to UK investors. A UK investor who enters into an investment agreement with the ICAV to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority ("FCA"). The agreement will be binding upon acceptance of the order by the ICAV.

### **Osmosis Resource Efficient World Equity Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Osmosis Investment Management UK Limited for marketing of Shares in Osmosis Resource Efficient World Equity Fund in the UK.

### **Prescient China Equity Fund and Prescient China Balanced Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Prescient Investment Management (Pty) Limited and Prescient Investment Management China Limited for marketing of Shares of Prescient China Equity Fund and Prescient China Balanced Fund in the UK.

### **Sigma Select Global Leaders Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Ginsburg & Selby Private Wealth (PTY) Limited for marketing of Shares of Sigma Select Global Leaders Fund in the UK.

### **PortfolioMetrix Global Equity Fund; PortfolioMetrix Global Diversified Fund; PortfolioMetrix Balanced Fund and PortfolioMetrix Cautious Fund (the "PortfolioMetrix Funds")**

The Prospectus and this Country Supplement have been approved by and are issued by PortfolioMetrix Asset Management Limited for marketing of Shares in PortfolioMetrix Global Equity Fund; PortfolioMetrix Global Diversified Fund; PortfolioMetrix Balanced Fund and PortfolioMetrix Cautious Fund in the UK.

### **Fairtree Global Flexible Income Plus Fund, Fairtree Global Listed Real Estate Fund and Fairtree Global Equity Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Fairtree Asset Management LLP for marketing of Shares in Fairtree Global Flexible Income Plus Fund and Fairtree Global Listed Real Estate Fund in the UK.

### **27four Global Equity Fund of Funds and 27four Global Balanced Fund of Funds**

The Prospectus and this Country Supplement have been approved by and are issued by 27four Investment Managers (Pty) Limited for marketing of Shares in 27four Global Equity Fund of Funds and 27four Global Balanced Fund of Funds in the UK.

#### **OMBA Moderate Risk Global Allocation Fund**

The Prospectus and this Country Supplement have been approved by and are issued by OMBA Advisory & Investments Limited for marketing of Shares in OMBA Moderate Risk Global Allocation Fund in the UK.

#### **Laurium Africa USD Bond Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Laurium UK Ltd for marketing of Shares in Laurium Africa USD Bond Fund in the UK.

#### **Seed Global Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Seed Investment Consultants (Pty) Limited for marketing of Shares in Seed Global Fund in the UK.

#### **Peregrine Capital Global Equity Fund**

The Prospectus and this Country Supplement have been approved by and are issued by Peregrine Capital International IC Limited for marketing of Shares in Peregrine Capital Global Equity Fund in the UK.

#### **Equitile Global Equity Fund**

The Prospectus and this Country Supplement have been approved and are issued by Equitile Investments Ltd for marketing of Shares in the UK.

#### **RisCura China Equity Fund**

The Prospectus and this Country Supplement have been approved by RisCura Solutions (UK) Limited for marketing of Shares of RisCura China Equity Fund in the UK.

#### **RisCura Emerging Markets Equity Fund**

The Prospectus and this Country Supplement have been approved by RisCura Solutions (UK) Limited for marketing of Shares of RisCura Emerging Markets Equity Fund in the UK.

### **FACILITIES IN THE UNITED KINGDOM**

#### **Osmosis Resource Efficient World Equity Fund**

Osmosis Investment Management UK Limited (the “**Osmosis Facilities Agent**”) has been appointed, pursuant to a Novated and Amended UK Facilities Agreement with the ICAV dated 28 September, 2018, to act as the facilities agent for the ICAV in the UK with respect to the Osmosis Resource Efficient World Equity Fund. The Osmosis Facilities Agent has agreed to provide certain facilities at its office at 36-38 Botolph Lane, EC3R 8DE, United Kingdom. The Osmosis Facilities Agent is authorised and regulated by the FCA to carry on regulated activities in the UK and is subject to the rules of the FCA.

**Prescient China Balanced Fund, Prescient China Equity Fund, Sigma Select Global Leaders Fund, 27four Global Equity Fund of Funds, 27four Global Balanced Fund of Funds Seed Global Fund and Peregrine Capital Global Equity Fund**

Thornbridge Investment Management LLP (the “**Prescient Facilities Agent**”) has been appointed, to act as the facilities agent for the ICAV in the UK in relation to the Prescient China Balanced Fund, Prescient China Equity Fund, Sigma Select Global Leaders Fund, 27four Global Equity Fund of Funds 27four Global Balanced Fund of Funds, Seed Global Fund and Peregrine Capital Global Equity Fund. The Prescient Facilities Agent has agreed to provide certain facilities at its registered office at 13 Austin Friars, London, EC2N 2HE.

**The PortfolioMetrix Funds**

PortfolioMetrix Asset Management Limited (the “**PortfolioMetrix Facilities Agent**”) has been appointed, pursuant to an agreement with the Manager dated 18 January 2019, to act as the facilities agent for the PortfolioMetrix Funds in the UK. The PortfolioMetrix Facilities Agent has agreed to provide certain facilities at its office at 66 Buckingham Gate, London SW1E 6AU.

**Fairtree Global Flexible Income Plus Fund, Fairtree Global Listed Real Estate Fund and Fairtree Global Equity Fund**

Fairtree Asset Management LLP (the “**Fairtree Facilities Agent**”) has been appointed, pursuant to an agreement with the Manager dated 5 March 2019, to act as the facilities agent for the ICAV in the UK in relation to Fairtree Global Flexible Income Plus Fund. The Fairtree Facilities Agent has agreed to provide certain facilities c/o Duff & Phelps, 14 Floor, The Shard, 32 London Bridge Street, London, SE1 9SG.

**OMBA Moderate Risk Global Allocation Fund**

OMBA Advisory & Investments Limited (the “**OMBA Facilities Agent**”) has been appointed, pursuant to an agreement with the Manager dated 24 May 2019, to act as the facilities agent for the ICAV in the UK in relation to OMBA Moderate Risk Global Allocation Fund. The OMBA Facilities Agent has agreed to provide certain facilities at its office at The Light Bulb, Unit: LU 3.10 1, Filament Walk, Wandsworth, SW18 4GQ.

**Laurium Africa USD Bond Fund**

Laurium UK Ltd (the “**Laurium Facilities Agent**”) has been appointed, pursuant to an agreement with the Manager dated 19 November, 2020, to act as the facilities agent for the Laurium Africa USD Bond Fund in the UK. The Laurium Facilities Agent has agreed to provide certain facilities at its office at 32 London Bridge Street, The Shard, Floor 14 SE19SG.

**Equitile Global Equity Fund**

Equitile Investments Limited (the “**Equitile Facilities Agent**”) has been appointed, pursuant to an agreement with the Manager dated 15 December 2020, to act as the facilities agent for the ICAV in the UK in relation to Equitile Global Equity Fund. The Equitile Facilities Agent has agreed to provide certain facilities at its office at 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN.

**Sygnia Health Innovation Global Equity Fund, Sygnia Global Income Fund and Sygnia 4<sup>th</sup> Industrial Revolution Global Equity Fund**

Sygnia Asset Management UK Limited (the “**Sygnia Facilities Agent**”) has been appointed to act as the facilities agent for the Sygnia Health Innovation Global Equity Fund, Sygnia Global Income Fund and Sygnia 4<sup>th</sup> Industrial Revolution Global Equity Fund in the UK.

The Osmosis Facilities Agent, the Prescient Facilities Agent, the PortfolioMetrix Facilities Agent, the Fairtree Facilities Agent, the OMBA Facilities Agent, the Laurium Facilities Agent, the Equitle Facilities Agent and the Sygnia Facilities Agent are each a “**Facilities Agent**” and together the “**Facilities Agents**”.

### **Umbra Balanced Fund**

Umbra Capital Partners (the “Umbra Facilities Agent”) has been appointed to act as the facilities agent for the Umbra Balanced Fund in the UK

### **RisCura China Equity Fund and RisCura Emerging Markets Equity Fund**

RisCura Solutions (UK) Limited (the “RisCura Facilities Agent”), with address at Room B4 and B4 Linked Lower Ground Floor, 14/15 Belgrave Square, London, SW1X 8PS, has been appointed to act as the facilities agent for the RisCura China Equity Fund and RisCura Emerging Markets Equity Fund in the UK.

Each Facilities Agent agrees:

- (a) that any person may inspect (free of charge, in English) during normal business hours a copy in English of the following documentation relating to the ICAV (or the relevant Fund(s) as applicable) at the above address:
  - (i) the Instrument of Incorporation of the ICAV (and any document amending the Instrument of Incorporation of the ICAV);
  - (ii) the documents listed in the Prospectus as being available for inspection;
  - (iii) the most recent Prospectus (and any Supplements and/or Addenda thereto, including country specific appendices) issued by the ICAV from time to time;
  - (iv) the most recent Key Investor Information Documents issued by the ICAV in respect of registered share classes of the Fund(s);
  - (v) the most recent annual and half-yearly reports published by the ICAV; and
  - (vi) and any other documents required from time to time by the Collective Investment Schemes Sourcebook published by the FCA to be made available;
- (b) to enable any person to obtain a copy (in English) of any of the above documents (free of charge in the case of documents (iii), (iv) and (v) as listed above and at no more than a reasonable charge in respect of the other documents listed above;
- (c) to provide to a shareholder in the Fund(s), upon request and free of charge, details or copies of any notices which have been given or sent to shareholders in the Fund(s);
- (d) that a shareholder in the Fund(s) may redeem or arrange for the redemption of all or some of the Shares and obtain payment in relation to such redemption subject to and in accordance with the Prospectus;

- (e) that any person may obtain information in English about the subscription and redemption prices of the Shares;
- (f) to send any invoices in relation to the ICAV from the FCA to the ICAV (or its delegate) for payment on behalf of the ICAV;
- (g) that any person who has a complaint to make about the operation of the ICAV can do so at the office of the relevant Facilities Agent, which complaint the relevant Facilities Agent will transmit to the ICAV; and
- (h) to send copies of the documents mentioned above to the FCA (as required).

UK investors, irrespective of which sub-fund they have invested in can obtain all the information above at the offices of Thornbridge Investment Management LLP during normal business hours.

Shareholders in the United Kingdom may redeem Shares and obtain payment of redemption proceeds either on application to the Manager as described in the Prospectus or on application to the relevant Facilities Agent, for onward transmission to the Manager.

### **Dealing Arrangements and Information**

The attention of investors is drawn to the "Subscriptions" and "Redemptions" sections contained in the Prospectus. Redemption requests should be sent to the Manager details of which are contained in the Prospectus under "Redemptions", or alternatively, requests for redemption can be made to the relevant Facilities Agent at the above-mentioned offices.

The Subscription Price per Share is the Net Asset Value per Share as at the relevant Valuation Point less any initial charge and the Redemption Price per Share is the Net Asset Value per Share as at the relevant Valuation Point less any Redemption Charge. The rates of the initial charge and Redemption Charge (if any) are set out in the Supplement for the relevant Fund.

The up-to-date Net Asset Value per Share will be published at [www.prescient.ie](http://www.prescient.ie) as frequently as the Net Asset Value of the Funds is calculated and as specified in the Supplement. In addition, the Net Asset Value per Share may be obtained from the Manager or the relevant Facilities Agent at the above-mentioned offices during normal business hours.

### **Fees and Expenses**

Information relating to the fees and expenses payable by investors is set out in the section of the Prospectus entitled "Fees and Expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein. The Facilities Agents are entitled to receive out of the assets of the relevant Fund(s) such fees as may be determined from time to time between the ICAV and the relevant Facilities Agent, which fees will be at normal commercial rates, provided that each Facilities Agent may determine to waive such fees from time to time.

### **Taxation in the United Kingdom**

The following summary of certain relevant taxation provisions is based on current law and practice in the United Kingdom at the date of this Country Supplement. Such law and practice may be subject to change,



possibly with retroactive effect. The following summary does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. In particular, certain classes of investor will be subject to specific taxation rules in the United Kingdom and their position is not separately discussed below. Furthermore, the following summary applies only to those Shareholders holding Shares as an investment and not to those which hold Shares as a part of a trade, and it does not cover United Kingdom Shareholders who are tax exempt or subject to special taxation regimes.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

### **Taxation of the ICAV**

As a UCITS, the ICAV will not be treated as United Kingdom resident for United Kingdom tax purposes. Accordingly, and provided that the ICAV does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom within the charge to income tax, the ICAV will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below. The Directors intend that the affairs of the ICAV are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Certain interest and other amounts received by the ICAV which has a United Kingdom source may be subject to withholding taxes or other taxes in the United Kingdom.

### **Taxation of Shareholders**

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of any dividends or other distributions of income by the ICAV, whether or not such distributions are reinvested, together with their share of reported income retained by a reporting fund (as described below).

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on dividend distributions made by the ICAV although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules (particularly in the case of "*small companies*", as defined in section 931S of the Corporation Tax Act 2009 ("**CTA 2009**")).

Each Class will be deemed to constitute an "*offshore fund*" for the purposes of the offshore funds legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") and regulations made thereunder. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the ICAV) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income ("*offshore income gains*") and not as a capital gain.

However, this does not apply if that Class is accepted by HM Revenue & Customs as a "*reporting fund*" (as opposed to a "*non-reporting fund*") throughout the period during which Shares in the ICAV have been held. The Directors reserve the right to seek reporting fund status in respect of any Class. It cannot however be guaranteed that such status will be obtained or maintained in respect of any Class. Potential investors are

referred to HM Revenue & Customs published list of reporting funds for confirmation of those Classes approved as reporting funds.

In order for a Class to qualify as a reporting fund the ICAV must apply to HM Revenue & Customs for entry of the relevant Class into the reporting fund regime, and for each accounting period it must, amongst other requirements, then report to investors 100 percent of the net income per Share attributable to the relevant Class for the period, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, including on the actual distributions and the reported income in excess of actual distributions (deemed distributions). Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income, subject to the discussion below in connection with the "white list" of transactions. If the ICAV's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case.

Provided a Class is approved as a reporting fund throughout the period during which the Shares in such Class have been held, apart from any sums representing accrued income for the period of disposal, gains realised on the disposal of the Shares by United Kingdom taxpayers should be subject to taxation as capital and not as income (unless the investor is a dealer in securities). Any capital gain may be reduced by an amount equal to any taxed reported but undistributed income attributable to the Shares disposed of. Any such gains may also be reduced by any general or specific United Kingdom exemptions or reliefs available to a Shareholder and this may result in certain investors incurring a proportionately lower United Kingdom tax charge.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a Class with reporting fund status, Shareholders in such Class could receive a greater or lesser share of deemed distributions of income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to operate such equalisation or make such adjustments in respect of any Class which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Fund (Tax) Regulations 2009 (the "**2009 Regulations**") provides that a specified "white list" of transactions carried out by a UCITS fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the 2009 Regulations, the Directors undertake that any and all Classes in the ICAV with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

A Shareholder who is resident in the United Kingdom and who, subsequent to subscription, wishes to convert Shares of one Fund into Shares of a different Fund should note that such a conversion would give rise to a disposal triggering a potential liability to income tax or corporation tax on any resulting offshore income gain (in the case of a non-reporting Class) or capital gains tax or corporation tax on any capital gain (in the case of a reporting Class) as appropriate depending upon the value of the shareholding on the date of conversion.

The exchange or switching of Shares of one Class for Shares of another Class in the same Fund may amount to a disposal depending on the circumstances.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the “*non-qualifying investments test*”, the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in the CTA 2009 (the “**Corporate Debt Regime**”). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund invests in cash, securities or debt instruments or collective investment schemes that themselves do not satisfy the “*non-qualifying investments test*” and the market value of such investments exceeds 60% of the market value of all its investments at any time), the Shares in the relevant Class of that Fund will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, such a corporate investor in the ICAV may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the ICAV may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the ICAV. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

- i. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- ii. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- iii. all the relevant transactions were genuine, arm’s length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects United Kingdom resident companies to tax on the “chargeable profits” of companies not so resident (such as the ICAV) in which they have an interest, by reference to their proportionate interest in such chargeable profits. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a “**25% Interest**”) where that non-resident company is controlled by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In

addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the ICAV throughout the relevant accounting period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 (“**section 3**”, formerly section 13). Section 3 applies to a “*participator*” for United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the ICAV which constitutes a chargeable gain for those purposes, at the same time, the ICAV is itself controlled by a sufficiently small number of persons so as to render the ICAV a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “*close*” company for those purposes. The provisions of section 3 could, if applied, result in any such person who is a “*participator*” in the ICAV being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in the ICAV as a “*participator*”. No liability under section 3 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 3 applies only to gains relating to United Kingdom situate assets of the ICAV and gains relating to non- United Kingdom situate assets if such gains are remitted to the United Kingdom.

### **Common Reporting Standard**

Shareholders should note that both the United Kingdom and Ireland have both signed the multilateral competent authority agreement to implement the proposed “Common Reporting Standard” of international tax information exchange developed by the OECD and implemented that agreement under local law. The Common Reporting Standard aims to standardise, on a global basis, the automatic exchange of financial account information between jurisdictions. As a financial institution within a participating jurisdiction, the ICAV may be required to conduct due diligence in relation to both new and existing accounts to identify Shareholders resident in participating jurisdictions and may be required to report certain personal and financial account information regarding such Shareholders to its tax authority for automatic, annual exchange with the tax authorities of other jurisdiction in which such Shareholders are resident (including to HM Revenue & Customs in the United Kingdom). Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the Common Reporting Standard. Failure to provide the required information may subject a Shareholder to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the relevant Fund.