

SKYLINE UMBRELLA FUND ICAV

UK COUNTRY SUPPLEMENT - ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

DATED 12 SEPTEMBER 2025

This UK Country Supplement ("UK Supplement") forms part of and should be read in conjunction with the Prospectus for Skyline Umbrella Fund ICAV (the "ICAV") dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021, the Second Addendum to the Prospectus dated 30 November 2022, the Third Addendum to the Prospectus dated 15 February 2024 and the Existing Fund Supplement dated 4 March 2025 (the "Prospectus") and the Supplement for each relevant Fund (the "Supplement(s)"), each as amended or supplemented from time to time.

This UK Supplement is issued with respect to the offering of Shares in certain Funds of the ICAV (as set out in Appendix I) (the "Funds"). Information contained in this UK Supplement contains specific information in relation to the ICAV and its Funds. This UK Supplement contains information for investors in the UK only. References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own financial advice before deciding to invest and should see the Prospectus for more information.

The Directors (whose names appear under the heading "**Management of the ICAV – Directors of the ICAV**" of the Prospectus), accept responsibility for the information contained in the Prospectus and each relevant Supplement, including this UK Supplement. 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 the Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information. The Directors wish to inform Shareholders and prospective investors in the ICAV or the Funds of the following:

Legal Structure and Fund Type

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds domiciled in Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). pursuant to the provisions of the UCITS Regulations. The registered office of the ICAV is at the 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 C9D0, Ireland.

As the ICAV is an umbrella fund, the assets of a Fund of the ICAV belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the ICAV as an umbrella fund, or any other Fund, and shall not be available for any such purpose.

Name and Contact Details of the Manager and Depositary

The ICAV is managed by IQ EQ Fund Management (Ireland) Limited (the "**Manager**") which is domiciled in Ireland and is authorised by the Central Bank. The registered office of the Manager is at the 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 C9D0, Ireland. The Manager may be contacted by email at manco@iqeq.com or by telephone at +353 1673 5480. The Manager is also the operator of the ICAV. As at the date of this UK Supplement, the amount of the Manager's authorised share capital is EUR 3,655,000 made up of 2,924,000 shares of EUR 1.25 each fully paid up.

The depositary of the ICAV is Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland (the "**Depositary**").

Distribution in the UK

The ICAV is registered and domiciled in Ireland and is authorised by the Central Bank. Section 271A of the UK Financial Services and Markets Act 2000 (the "**Act**") (as inserted by the Financial Services Act 2021), established the UK overseas funds regime (the "**Overseas Funds Regime**"). The ICAV and the Funds shall apply for recognition by the UK Financial Conduct Authority (the "**FCA**") under the Overseas Funds Regime but are not UK authorised funds. The Overseas Funds Regime allows certain investment funds established outside the UK to be promoted in the UK, including to retail investors in the UK. Shares in the Funds may be promoted to the United Kingdom publicly by persons authorised to carry on investment business in the United Kingdom. The FCA has not approved and takes no responsibility for the contents of the Prospectus or this UK Supplement or for any document referred to in them, nor for the financial soundness of the ICAV or any of its Funds or for the correctness of any statements made or expressed in the Prospectus or this UK Supplement or any document referred to in them.

Prospective UK investors must be provided with the KIIDs, this UK Supplement, the Prospectus and the Supplement prior to any investment in the ICAV.

This product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements.

The ICAV is an umbrella UCITS scheme, none of the Funds are feeder UCITS funds.

UK Facilities Agent

The Manager on behalf of the ICAV has appointed IQ EQ Depositary Company (UK) Limited (the "**Facilities Agent**") as its facilities agent in the UK. The Facilities Agent has agreed to maintain certain facilities at its principal place of business in the UK, which is at Forsyth House, Cromac Square, Belfast, BT2 8LA, United Kingdom.

The above address of the Facilities Agent is the place in the United Kingdom for service on the ICAV of notices or other documents required or authorised to be served on it.

Copies of the following documents will be available (in English) for inspection and can be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the Facilities Agent:

- a) the Instrument of incorporation of the ICAV (including any subsequent amendments);
- b) the most recent Prospectus including the Supplements for the Funds;
- c) this UK Supplement;
- d) the most recent KIIDs in respect of the Funds;
- e) the latest annual reports and semi-annual reports of the ICAV in relation to the Funds; and
- f) any notices to Shareholders and any other documents required to be made available by the FCA from time to time.

Any notices or documents that are required to be served on Shareholders will be served by post, fax or via electronic means.

UK investors may also request information in English about the ICAV's Share prices, the process for buying or selling Shares and payment arrangements.

The Facilities Agent may charge for the delivery of copies of the above listed documents. These documents may also be available, as required, on the following website: <https://iqeq.com/skyline>.

The register of Shareholders is kept, and can be inspected by Shareholders, at the address of Northern Trust International Fund Administration Services (Ireland) Limited, the administrator of the ICAV (the "**Administrator**") during business hours.

Complaints and Compensation

The ICAV is domiciled in Ireland and is authorised by the Central Bank. The ICAV and the Funds are recognised in the UK under the Overseas Funds Regime; however, they are not UK-authorized funds.

Any UK investor wishing to make a complaint regarding the ICAV or its operations or the Manager or the Depositary may do so directly to the Facilities Agent. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

A UK investor in the ICAV will also be able to make a complaint regarding the ICAV or its operations or the Manager or the Depositary to the Manager free of charge by email to manco@iqeq.com. Alternatively, a UK investor can write to the Manager at the following address: 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 C9D0, Ireland or visit <https://iqeq.com/skyline/>.

Neither the Manager nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint.

Shareholders resident or domiciled in UK should be aware that if they invest in a Fund of the ICAV, they may not be able to refer a complaint against the Manager or the Depositary to the UK's Financial Ombudsman Service.

Any claims for losses relating to the Manager or the Depositary will not be covered by the UK's Financial Services Compensation Scheme, in the event that any such entity should become unable to meet its liabilities to Shareholders or prospective UK investors.

UK investors will not have a right to access a compensation scheme in Ireland if either the Manager or the Depositary, where applicable, should be unable to meet its liabilities to investors. However, a UK investor will be able to make a complaint to the Manager. Where a complaint has been handled by the Manager and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements, be able to raise a complaint in English with the Financial Services and Pensions Ombudsman in the Republic of Ireland, the alternative dispute resolution scheme in Ireland, by writing to info@fspoi.ie or:

The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2 D02 VH29
Republic of Ireland

Further information on the independent complaints resolution process can be obtained at <https://www.fspoi.ie/>. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of €500,000. Such directions arising from formal complaints are legally binding. Further information about the complaints process in Ireland is available from the Manager.

Compensation under the UK Financial Services Compensation Scheme will not be available to UK investors for financial loss suffered due to the Manager or the Depositary being unable to

meet their liabilities to UK investors.

Risk Factors

There are certain risk factors associated with the operation and investments of the ICAV that are described below and more fully in the Prospectus, Supplements and the KIIDs.

Investment in the ICAV may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the ICAV and the suitability of making an investment in the ICAV in the context of their individual circumstances. Particular attention should be drawn to the sections headed "**Risk Factors**" in the Prospectus and the Supplements.

Fees and Expenses

Information relating to the fees and expenses payable by Shareholders 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.

Subscription and Redemption Process

The attention of investors is drawn to sections of the Prospectus entitled "**Share Dealings**" for more information, in particular, the sections headed "**Subscription of Shares**", "**Repurchase of Shares**", "**Exchange of Shares**" and "**Forms of Shares, Share Certificates and Transfer of Shares**", as well as the related sections of the relevant Supplements, with regard to the dealing deadlines for the subscription for and redemption of Shares.

Subscriptions can be made to the Administrator or alternatively can be submitted to the Facilities Agent at the address specified above, provided that there is a validly and duly executed Subscription Form received by or for onward transmission to the Administrator. Prior to an initial application for Shares being made, an account must be opened with the Administrator pursuant to the process provided for by the Prospectus under the section "**Subscription for Shares**".

During the Initial Offer Period for each Fund, the Initial Issue Price (as defined in the Prospectus) or Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. After the close of the Initial Offer Period (as defined in the Prospectus and set out in each Supplement), the issue price at which Shares of any Fund will be issued is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, on a forward pricing basis subject to any applicable Anti-Dilution Levy as set out in the relevant Supplement. Information regarding how any payment due to a UK Shareholder will be made can be obtained from the address of the Facilities Agent set out above. The name and address of the UK Shareholder will be provided to the Manager and Administrator for the purposes of maintaining the ICAV's Shareholder register.

For further information related to any charges and levies, please see the relevant sections under the headings "**Subscription for Shares**", "**Repurchase of Shares**" and "**Fees and Expenses**" in the Prospectus.

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class in the ICAV must be of the specified minimum amounts, the level of which depends on the Fund in which the investment is made. The minimum initial investment in relation to each Fund (or, if more than one Class has been issued in a Fund, for each Class) is set out in the relevant Supplement.

A shareholder in the ICAV may redeem his or her Shares in the ICAV by submitting a request together with the requisite information and documentation for verification purposes to the to the ICAV care of the Administrator and obtain payments of the price on any Redemption Proceeds from the Administrator, at the following address: George's Court, 54-62 Townsend Street, Dublin 2, Ireland. Shares are redeemed

at a price equal to the Net Asset Value per Share of the relevant Class on the relevant Dealing Day subject to any applicable Anti-Dilution Levy as set out in the relevant Supplement. For further information on Redemption Proceeds and the process for payment on the receipt of redemption monies into the Subscriptions/Redemptions Account please see the sections under the heading "**Repurchase of Shares**" and "**Subscription for Shares**" in the Prospectus.

Dealing is carried out on a forward pricing basis (i.e. the Net Asset Value per Share is next computed after receipt of subscription or redemption requests).

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument as described in the Prospectus under the heading "**Calculation of Net Asset Value/Valuation of Assets**". The ICAV is single-priced. Other than during the Initial Offer Period when the Initial Issue Price for Shares (as set out in the relevant Fund Supplement), there will only be a single price for any Share based on the Net Asset Value per Share as determined from time to time by reference to the Valuation Point for the Fund. Any subscriptions received by a Fund during and after the Initial Offer Period, will be invested pursuant to that Fund's investment objective and policy.

The Net Asset Value of the Shares in the ICAV will be available at the above-mentioned registered office of the Administrator and from the above-mentioned address of the Facilities Agent.

The issue price and Repurchase Price of each Class of Shares of each Fund may be available on www.bloomberg.com (which will be kept up to date).

Switching

Requests to switch Shares between different Funds made in accordance with the provisions of the Prospectus set out at the section "**Exchange of Shares**" may not be withdrawn after the Dealing Deadline, save with the consent of the Directors. The switching of Shares in one Fund for the Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains taxation – see further information at the section below headed "**United Kingdom Taxation**".

Anti-Dilution Levy

The Manager reserves the right to impose an "Anti-Dilution Levy" in respect of certain Funds as specified in the section titled "**Anti-Dilution Levy**" of the Prospectus and the relevant Supplements. The imposition of an Anti-Dilution Levy may affect the future growth of a Sub-Fund.

As dilution is directly related to the processing of net subscriptions into and net redemption requests from the Fund, it is not possible to predict accurately whether dilution is likely to occur at any future point in time or how frequently the Manager will need to apply an Anti-Dilution Levy.

The rate of any such Anti-Dilution Levy is as set out in Appendix I and may be applied based on historical data (unless otherwise stated). The actual Anti-Dilution Levy applied will depend on market conditions at or around the time at which a subscription or redemption application is accepted by the Manager.

Limitations on Shareholder Liability

A UK domiciled Shareholder in an overseas fund is not liable to make any further payment after they have paid the price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold. In addition, Shareholders in the ICAV are not liable for the debts of the ICAV, or any Fund.

No Cancellation Rights

A UK investor who enters into a subscription agreement with the ICAV to acquire Shares in a Fund in response to the Prospectus will not have the right to cancel the subscription agreement under the cancellation rules made by the FCA. The subscription agreement will be binding upon acceptance of the order by the ICAV.

Use of Benchmarks

Details of the use of benchmarks with respect to each Fund, including any explanation as to why the Investment Manager has chosen a particular benchmark for a Fund, are set out in Appendix I.

Please also see the investment objectives and policies of the Funds as set out in the Prospectus for information on the benchmarks used by each Fund.

The benchmark types listed in Appendix I fall into the following three categories, as described by the FCA in COLL 4.2.5(3):

- a) *Target benchmark* – where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;
- b) *Constraining benchmark* – without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and
- c) *Comparator benchmark* – without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor.

Historical Performance Data

The attention of UK investors is drawn to the KIID(s) in relation to the relevant Fund, where information on past performance of a particular Class of a Fund is available. Alternatively, past performance data can be made available on request from the Manager, the UK Facilities Agent or the relevant Investment Manager.

Foreign Account Tax Compliance Act ("FATCA")

The government of Ireland has entered into an intergovernmental agreement ("**IGA**") with the USA to facilitate the transposition of FATCA. The ICAV will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Ireland which implements the IGA. For more information on FATCA, please refer to the Prospectus of the ICAV.

United Kingdom Taxation

The following information, which relates only to UK taxation, is applicable to the ICAV and is solely intended to offer general guidance to persons who are resident in the UK and who hold Shares as investments in the ICAV. It is based on the law and practice currently in force in the UK as at the date of this UK Supplement. The information is not exhaustive of the tax treatment of the ICAV or of any investment in it and should not be taken to constitute legal or tax advice. In particular, certain classes of investor will be subject to specific taxation rules in the UK and their position is not separately discussed below. Furthermore, the following summary does not apply to those which hold Shares as a part of a trade, and it does not cover UK Shareholders who are tax exempt or subject to special taxation regimes. Prospective investors should consult their own professional advisers on the implications (including,

without limitation, the tax implications) of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares. If potential investors are in any doubt as to the taxation position, they should consult their professional advisers without delay.

Potential investors should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and it may alter the benefits of investment in the ICAV.

Taxation of the ICAV

The Directors intend to manage the affairs of the ICAV in such a way that it is not resident in the UK for UK tax purposes. In these circumstances, and, provided that the ICAV is not treated as carrying on a trade in the UK through a fixed place of business or an agent which constitutes a "permanent establishment" in the UK, the ICAV will not be subject to UK tax on its profits and gains (other than withholding tax on any interest or certain other income which has a UK source). However, there can be no guarantee that the conditions necessary to prevent any such "permanent establishment" coming into being will at all times be satisfied.

Taxation of Shareholders – General

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will generally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Fund, whether or not such distributions are reinvested. However, UK resident corporate Shareholders may be exempt from taxation on dividends, depending on their circumstances and subject to certain conditions being satisfied.

A switch of Shares for Shares in a different Fund, or for a different Class of Shares in the same Fund, may result in a UK resident Shareholder who switches Shares in these circumstances being treated as making a disposal of Shares triggering a potential liability to income tax or corporation tax (in the case of a non-reporting Class) or capital gains tax or corporation tax on capital gains (in the case of a reporting Class) as applicable depending upon the value of the Shares at the date of the switch. The rules described in this paragraph are complex and Shareholders and potential investors are advised to consult their own tax advisers.

Taxation of Shareholders – Offshore Funds Regime

Shareholders who are resident in the UK for taxation purposes should be aware that their Shares will constitute a participation in an "offshore fund" for the purposes of Part 8 of the UK's Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") and the Offshore Funds (Tax) Regulations 2009 (the "**Tax Regulations**"). Each Class of Shares in the ICAV is expected to constitute an "offshore fund" for the purposes of the above-mentioned tax regime. Where such a Shareholder holds such a participation, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund has been certified by HM Revenue and Customs ("**HMRC**"), the UK tax authority, as a "reporting fund" throughout the period during which that person has held that interest.

The ICAV has sought and obtained reporting fund status in respect of a number of Classes and reserves the right to seek reporting fund status for any other Classes. Potential investors are referred to HMRC's published list of approved offshore reporting funds for confirmation of those Classes approved as reporting funds. Where no application for reporting fund status is made, or where a Class of Shares did not have reporting fund status throughout the period of investment by a relevant Shareholder, any gain realised by UK resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as income and not as capital gains. The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

For those Classes of Shares where reporting fund status has been obtained, subject to satisfying certain conditions (such as the relevant Class having had reporting fund status throughout the period of investment by a relevant Shareholder), any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of their Shares would be taxed as capital gains. The precise consequences of such treatment will depend upon the particular tax position of each Shareholder. Further, under the Tax Regulations, a reporting fund is required to provide each Shareholder in the relevant Class of Shares, for each accounting period, a report of 100% of the income of the Class for that account period which is attributable to the Shareholder's interest (whether or not such income has been distributed), and such reported income in excess of the distributions actually made to Shareholders is treated as an additional distribution made by the Class to the Shareholder. The additional distributions will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the ICAV reports within 6 months of the end of the relevant accounting period. A UK resident Shareholder in the relevant Class of Shares will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares. These rules are complex and Shareholders or potential investors are advised to consult their own tax advisers. Further, there can be no guarantee that the relevant conditions to achieve or maintain "reporting" status will be satisfied at all times.

Subject to the Tax Regulations mentioned above, 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 dividend income than anticipated in certain circumstances such as when, respectively, a Class size is shrinking or expanding. The Tax Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class which has reporting fund status.

Chapter 6 of Part 3 of the Tax Regulations provides that specified transactions carried out by UCITS, 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 Tax Regulations, the Directors undertake that any and all Classes 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.

Corporate Shareholders – Loan Relationships

Shareholders who are within the charge to UK corporation tax should be aware that where such an investor holds a participation in an "offshore fund" and that offshore fund fails, at any time in an accounting period in which the Shareholder holds its participation, to satisfy the "non-qualifying investments test", the Shareholder is required to treat its interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the UK taxation of most forms of corporate debt) contained in the UK Corporation Tax Act 2009. Each Class of Shares is expected to constitute a participation in an offshore fund for this purpose. An offshore fund fails to satisfy the non-qualifying investments test at any time when its investments consist as to more than 60% by market value of, inter alia, government and corporate debt securities, money placed at interest or holdings in unit trust schemes or offshore funds which do not themselves satisfy the non-qualifying investments test. The investment policies of the ICAV (or any Fund) could fail the non-qualifying investments test. Shareholders within the charge to UK corporation tax would in these circumstances be required to account for their interest in the Fund under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a fair value basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of their Shares (or obtain relief against UK corporation tax for an

unrealised diminution in the value of their Shares).

Reportable funds

As mentioned above, a number of the Funds and Share Classes have received certification by the HMRC as reporting funds, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

For the latest information and to check their effective date please see: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Once reporting fund status is obtained from HMRC for the relevant Funds, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The above portfolios are subject to certain annual reporting requirements as mentioned above.

Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made to the following e-mail address: manco@iqeq.com or to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required: 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 C9D0, Ireland.

Individual Shareholders: Transfer of assets abroad

The attention of individual Shareholders resident in the UK for taxation purposes is drawn to the provisions of Sections 714 to 751 (inclusive) of the UK Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income and profits of the ICAV. This legislation will, however, not apply if such a Shareholder can satisfy HMRC that either:

- a) 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; or
- b) 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.

Corporate Shareholders: Controlled Foreign Companies

If the ICAV is controlled for UK taxation purposes by persons (whether companies, individuals or others) who are resident in the UK for these purposes, or is controlled by two persons, one of whom is resident in the UK for these purposes and has at least 40% of the interests, rights and powers by which the two persons together control the ICAV and the other of whom has at least 40% and not more than 55% of such interests, rights and powers, the ICAV will be a "controlled foreign company" for the purposes of Part 9A of TIOPA 2010. Where a UK resident company, either alone or together with persons connected or associated with it for UK taxation purposes, has an interest in 25% or more of the "chargeable profits" of a controlled foreign company (or, in the case of an umbrella fund, such as the ICAV, a Fund thereof), the UK resident company may be subject to UK taxation on an amount calculated by reference to its proportionate interest in those chargeable profits. The chargeable profits of a controlled foreign company do not include its capital gains. Shareholders who are UK resident companies should therefore be aware that they may in some circumstances be subject to UK tax on an amount calculated by reference to undistributed profits of the ICAV.

Anti-avoidance provisions

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of Section 3
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of the Taxation of Chargeable Gains Act 1992 ("**Section 3**"). Section 3 applies to a "participator" in the ICAV for UK taxation purposes (which term includes a Shareholder) if, at a time when any gain accrues to the ICAV which constitutes a chargeable gain for those purposes, 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 UK for taxation purposes, be a "close" ICAV for those purposes. The provisions of Section 3 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the ICAV had accrued to the Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the ICAV as a "participator". No liability under Section 3 could be incurred by such a Shareholder, however, where such a proportion does not exceed one quarter of the gain.

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 10% of the ICAV should take specific advice.

Other Provisions

Any individual Shareholder who is a long-term resident for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer. Shareholders or potential investors are advised to consult their own tax advisers.

Since the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no UK stamp duty or stamp duty reserve tax ("**SDRT**") should arise by reason of the transfer, subscription for, or redemption of Shares. An agreement to transfer Shares should not be subject to SDRT provided that any instrument in writing, transferring the Shares, or Shares acquired by the ICAV, are not and will not be registered in any register of the ICAV kept in the UK. However, an instrument transferring Shares in the ICAV will, if executed in the UK or no matter where executed if related to any UK property or any other matter or thing done (or to be done) in the UK, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid, rounded up to the nearest £5.

Common Reporting Standard

Shareholders should note that both the UK and Ireland have signed the multilateral competent authority agreement to implement the proposed "Common Reporting Standard" of international tax information exchange developed by the OECD. 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. 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 mandatory termination of its interest in the ICAV.

For more information regarding tax please see the section heading "**Taxation**" in the Prospectus.

Additional Information

Investors should note that, where disclosed in the relevant Supplement, the Net Asset Value of a Fund may have a high volatility due to its investment policy and portfolio management techniques. Prices of Shares in a Fund may fall as well as rise.

The Manager (or its delegate) will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the relevant Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Depositary may act in respect of other funds as depositary or custodian of other collective investment schemes. It is possible that the Depositary and/or its delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV, one or more Shareholders, the Manager and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to Shareholders from the Depositary on request.

The ICAV does not hold annual general meetings. Resolutions will be voted upon at extraordinary general meetings.

Directors: Terms of Engagement

The ICAV has entered into a letter of engagement with each Director. The terms of each letter cover the duties of the Directors, their fees and other benefits, their time commitment to their role as Director of the ICAV, management of conflicts of interest, the ability for a Director to obtain professional advice, termination of their appointment and compliance with certain Central Bank fitness and probity requirements.

Other recognised funds managed by the Manager

At the date of this UK Supplement, the Manager also manages the a number of other funds which have been granted recognition under section 271A FSMA, a list of which is available on the FCA Register ([here](#)).

Appendix I
Details of the Funds

| Fund | Legal Entity Identifier (LEI) | Benchmark Use | Anti-Dilution Levy |
|---|-------------------------------|--|--------------------|
| Arbrook American Equities Fund | 635400EME15GGPPZX891 | <p>Target benchmark</p> <p>The Fund aims to outperform the S&P 500 index (Bloomberg Ticker: SPX) which it uses as its benchmark over a rolling three-year time horizon. The Benchmark represents the best approximation of the universe of securities in which the Fund may invest; however, investments in the portfolio are not specifically selected from the constituents of the benchmark, hence the Fund's investment policy is in no way constrained and the degree of deviation from the benchmark may be significant.</p> | Up to 2% |
| ARGA China A Onshore Fund | 635400EY5XLI4LVYDJ98 | <p>Comparator benchmark</p> <p>The Fund's performance is compared to the MSCI China A Onshore Index (USD) Net (<i>Ticker: MBCN1A</i>) in marketing materials. The benchmark represents the best approximation of the universe of securities in which the Fund may invest. The Fund's investment policy is not constrained and the degree of deviation from the benchmark may be significant.</p> | Up to 1% |
| ARGA Emerging Market Equity Fund | 6354008RHPORAWOCPT51 | <p>Comparator Benchmark</p> <p>The Fund is managed in reference to the MSCI Emerging Markets (Net) USD Index (NDUEEGF). The benchmark represents the best approximation of the countries in which the Fund is expected to typically invest. The Fund's investment policy is not constrained and the degree of deviation from the benchmark may be significant.</p> | Up to 0.65% |

| | | | |
|--|----------------------|--|-------------|
| ARGA European Equity Fund | 635400OXWUOARUQRWZ20 | <p>Comparator Benchmark</p> <p>The Fund is managed in reference to MSCI Europe Index (Net) USD. The benchmark represents the best approximation of the type of securities in which the Fund may invest. The Fund's investment policy is not constrained and the degree of deviation from the Benchmark may be significant.</p> | Up to 0.40% |
| ARGA Global Equity Fund | 635400XP6TET21LFJK07 | <p>Comparator Benchmark</p> <p>The Fund is managed in reference to MSCI All Country World Index (Net) USD. The benchmark represents the best approximation of the type of securities in which the Fund may invest. The Fund's investment policy is not constrained and the degree of deviation from the Benchmark may be significant.</p> | Up to 0.40% |
| DRZ Emerging Markets Value Fund | 635400CNHGO4R3PGA362 | <p>Comparator benchmark</p> <p>The Fund measures its performance against the MSCI Emerging Markets Index for performance comparison purposes only. The benchmark represents the best approximation of the type of securities in which the Fund may invest. The Fund's investment policy is not constrained and the degree of deviation from the benchmark may be significant.</p> | Up to 2% |
| Eagle Capital US Equity Fund | 635400NLAAAUUJEDWL35 | <p>Comparator benchmark</p> <p>The Fund is actively managed and measures its performance against the S&P 500 and the Russell 1000 Value, two American stock market indices. The benchmarks together represent the best approximation of the type of securities in which the Fund may invest. The Fund's investment policy is not constrained and the degree of deviation from the benchmarks may be significant.</p> | Up to 1% |

| | | | |
|--|----------------------|--|---|
| Levendi Thornbridge Defined Return fund | 635400ADABRG9IQFIC08 | No benchmark The performance of the Fund can be assessed, however, by considering whether the investment objective of the Fund is achieved. | Up to 2% |
| Lowes UK Strategy Fund Defined | 635400U813F5OZJ1IW50 | No benchmark The performance of the Fund can be assessed, however, by considering whether the investment objective of the Fund is achieved. | Up to 2% |
| Secor Hedged Fund Equity | 6354007FLRVHRJFEF943 | Comparator benchmark The Fund measures its performance against the MSCI All Country World Index for performance comparison purposes only. As the Fund employs a defensive strategy, comparing the long-term performance of the Fund to the MSCI All Country World Index may assist investors in determining if it is a suitable substitute for an equity investment. The Fund's investment policy is not constrained and the degree of deviation from the benchmark may be significant. | Currently the Manager does not intend to charge an Anti-Dilution Levy, but if it does so in future, estimated rates of any such Anti-Dilution Levy would be provided. |